FINANCIALTIMES

invasion of foreign television, Page 2

Dutch face an

Thursday April 7 1988

EUROPE'S BUSINESS NEWSPAPER

D 8523 A

World News

Israeli girl killed by **Palestinian** villagers

occupied West Bank, the army

Two Palestinians were shot dead by the settlers and 14 Israelis were wounded in the clash near the village of Beita, south of Nabha.

France issued his programme for day's finish of DM3.1375. Estire-election in a 20,000-word "Let. mates put the Bank's interventer to all Frenchmen" which laid to at around £100m (\$188m).

Out the objectives of a strong Currencies, Page 33; London
Shock Explange, Page 36; out the objectives of a strong stock Exchange, rage — France in a united Europe together with greater social justice at home. Page 2 HRITAIN'S five biggest composite insurance companies achieved ure-tax profits of close to £1bn

Shultz plan at risk

The US Middle East peace initia-tive appeared in serious danger of foundering in the face of larising from the hurricanes that hit western Europe in October. approval to key elements of the plan and growing anger in moderate Arab states. Page 22

COPPER market is likely to move

uel Antonio Noriega agreed to church-mediated talks with opponents seeking to oust him, the Roman Catholic Church in Panama City said. US economic siege begins to tell, Page 4

Common Market bill

Every man, woman and child in the EC has to pay an extra £170 (\$319) a year in higher taxes and food prices to support the Community's Common Agricultural Policy, a UK Consumers' Associa-

Armenians 'hopeful'

The Government of the Azerbai-jani enclave of Nagorno-Kara-bakh was still hoped that the Kremlin would return the region to Armenia even though support for a mass strike had crumbled, a local official said. Page 2

Aid groups expelled

The Ethiopian Government tonne Page 32 ordered all foreign relief workers out of the drought stricken northern provinces of Tigray and Erites in an apparent move to pretrea in a apparent move to pretrea in a apparent move to pretre pare ground for a counter-attack against pro-independence guer-rills armies. Page 3

Lebanon battles Pro-Iranian fighters and Syrian-

backed Shia Amal militiamen fought running battles in a strug-gle for control of south Lebanon.

Zimbabwe corruption

Corruption had permeated every level of Zimbabwean life and investigations were frequently dropped on the orders of govern-ment leaders, a senior Zimbab wean defence attorney said.

China defends sale

China defended its controversial sale of intermediate range missiles to Saudi Arabia on the BENETTON, Italian casual grounds that the weapons were clothes producer, increased 1987 sold strictly for defensive purposits by 15 per cent to L130bn

Heavy water concern Norway was seeking assurances

el that a 20-tonne delivery of heavy water in 1959 to Israel's Dimona nuclear reactor in the Negev desert had been

Australian disaster

State authorities declared the ter area after flooding caused by five days of heavy rain washed away a bridge and forced the (\$71.9m), mainly due to a good evacuation of thousands of people from low-lying areas. (\$71.9m), mainly due to a good performance from its US Dunlop Tire subsidiary. Page 24

Colombia blacked out

high-tension cable.

Business Summary Dow index

surge stops automated trading

THE DOW JONES index shot up An Israeli girl was stoned and beaten to death by Palestinian villagers after two Jewish settlers fired on Arab youths who attacked teenage hikers in the automated order execution system to curb programme trading. tem to curb programme trading.
The Dow Jones industrial average closed up 64.16 at 2061.67, partly because of programme buying by arbitrageurs using futures contracts. Page 22

Mitterrand manifesto

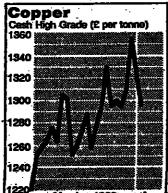
President Francois Mitterrand of

Franco issued him and the pound threatened to rise through DM3.14, and sterling closed at DM3.1350 against Tuesdam's finding the pound of the pound threatened to rise through DM3.1350 against Tuesdam's finding threatened to rise through DM3.14, and sterling threatened to rise threatened to rise threatened to rise through DM3.14, and sterling threatened to rise threatened to tion at around £100m (\$188m). Currencies, Page 33; London Stock Exchange, Page 40

ite insurance companies achieved pre-tax profits of close to £1bm (\$1.9bm) in 1987, making it their best year since the late 1970s in spite of gross claims of £416m

Noriega agrees to talks

Panamanian military leader Manuel Antonio Noriega agreed to church-mediated talks with oppo-



London-broker, Yesterday a fall of \$29.50 left the London Metal Exchange's cash grade A copper price at £1,295.50 (\$2,435.54) a

se to its all-time high The index added 195.82 to close at 26.511.17, 135 short of its October 14 peak of 26,646.0. Page 44

LONDON: Rumours about an impending rights issue hit share prices in late trading, reducing the day's gains. The FT-SE 100 index reached 1,759.0 but closed just 7.4 higher at 1,745.0. Page 40

DOLLAR closed in New York at DM1.6785; Y126.05; SFr1.8845; FFr5.6925. It closed in London at DM1.6710 (DM1.6690); Y125.25 (Y125.10); SFr1.3800 (SFr1.3760); FFr5.6625 (FFr5.6600). Page 33

\$1.8720. It closed in London at \$1.8760 (\$1.8800); Y235.0 (Y235.25); SFr2.5800 (SFr2.5875); FFr10.6225

TKXAS AIR'S Eastern Air Lines

subsidiary has complied with a Federal judge's order not to sell its north-eastern shuttle to another unit of the parent company. Page 23

used for peaceful purposes. Page

INTEL. US Silicon Valley chipmaker, unveiled a range of highperformance microprocessors and related chips to try to defend its market leadership. Page 23

SUMPTOMO RUBBER Industries of Japan recorded a strong recovery in profits last year to Y9b

QINTEX group of Australia has alteresestablished itself as the country's biggest talevision network opera-Group. Page 24

Air hijackers' demands spurned by Kuwait

for car bomb attacks on the US including three members of the riors.

and French embassies there four Kuwaiti royal family.

years ago as a condition for free ing the passengers and crew.

The olds are that his belong to the same moves the passengers and crew.

adds: The Iranian authorities the gaoled terrorists. The

A DEADLINE set by the hijackers of the Kuwaitl airliner diverted forcibly to Mashad in north-east Iran on Tuesday morning, the official Iranion Thesday morning the objective of the air

The odds are that hijackers the gaoled terrorists. The 17 -As negotiations continued the gamen were quoted by Tehran Knwaiti jumbo jet at Mashad are, their demands while, in London, the Jaking with Arab military prisingly, a Christian Lebanese-their demands while, in London, the Jaking with Arab military prisingly, a Christian Lebanese were predominantly, if not exclusively members of the Al Daswa allegiance to organisations which all Islamiyah ("The Call of Islam"), the Iraqi undergound movement most implacably approach to the proposed to the pro A three-man negotiating team It is an irony which would not opposed to the rule of President

نه مد

As it happens, its headquarters is in Tehran and the group is affiliated to the Supreme Assembly for Islamic Revolution in iraq, the umbrella organisation for the religious groups bent on bringing down Hussein's regime. Founded in 1968-9, the Daawa bas pursued a policy of violence and

Since 1980 even suspected membership has automatically incurred the death penalty in Iraq. Many hundreds have been executed and internally the threat to Mr Hussein's regime from it has diminished. But in exile and under Iranian-financed sponsorship it is a force to be

Continued on Page 22

Dukakis



French mediator Lucien Bitterlin leaves the Beirut office of Amal militia leader Nabih Berri after a meeting yesterday. Approaching presidential elections have rekindled hopes in France of a deal to release one or more of the three French hostages held by terrorists in Lebanon. Page 2

Soviet-Afghan summit fuels speculation of big troop withdrawal

MR MIKHAH. GORBACHEV, the survival ionowing the with Soviet leader, yesterday flew to drawal.

Tashkent, the capital of Soviet Uzbekistan which borders this could include leaving up to Afghanistan, and was immediately joined from Kabul by or even a garrison to defend "Forders Kabul" and Mr Eduard Shevardnadze, the The Soviets have also recently soviet actions on military and to their clients in the Afghan war refugees.

Mr Carlucti said in New Delhi that the US was sticking to its demand for symmetry in US and Soviet actions on military and to their clients in the Afghan war.

end their occupation of Afghan-istan by withdrawing most of

he does it will be his first visit since coming to power in 1985.

It is becoming increasingly clear that Mr Gorbachev is determined to have some troops on the move before his next summit meeting with US President Ronald Reagan in Moscow at the end of May.

Analysts also believe that much of the recent Soviet manoeuvreing over Afghanistan is designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format discussed "variants" for a with Afghan to commit the US to an agreement designed to give the Soviet format designed to ment on Soviet withdrawal from designed to give the Soviet format designed to ment on Soviet withdrawal from designed to give the Soviet forces should begin to wetter that the Afghan doscow the position Moscow chairman of a bi-partisan coali-tion group on Afghanistan in the US Congress, stopped in Geneva weeting in Pakistan with Afghan meeting in Pakistan with Afghan to group on Afghanistan in the US Congress, stopped in Geneva weeting in Pakistan with Afghan to group on Afghanistan in the US congress, stopped in Geneva weeting in Pakistan with Afghan to group on Afghanistan in the US congress, stopped in Geneva weeting in Pakistan with Afghan to group on Afghanistan in the US congress, stopped in Geneva weeting in Pakistan with Afghan to group on Afghanistan in the US congress, stopped in Geneva weeting in Pakistan with Afghan to group on Afghanistan in the US congress, stopped in Geneva weet

Soviet Foreign Minister.

The meeting fuelled specularition that the Soviets are putting north of Afghanistan where a metrical moratorium.

The meeting fuelled specularition that the Soviets are putting north of Afghanistan where a metrical moratorium.

The soviets are putting touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring other touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs into the Soviet "We are exploring touches to plans to pipeline runs touches touches touches to pipeline runs touches to pipeline runs tou pipeline runs into the Soviet Union.

Brussels questions share bonus

LORD COCKFIELD, the Euro-pean Commissioner responsible contravene Article 221 of the floated nearly 18 months ago, for the internal market, has Treaty of Rome, which rules that warned the French Government member states must treat citi-lesue which could be affected if

warned the French Government inemper states must treat citithat free share bonuses confined to French investors in privatisation issues could contravene when participating in the capital have held on to their shares since of Community-based companies.

He has given Mr Edouard Balladur voices general concern next July.

Balladur voices general concern next July.

The warning is the latest examplined to French citizens or resitions allowing bonus issues in the Commission's growing for a onethe formulation of Community based companies.

The warning is the latest examplined to French citizens or resitions allowing bonus issues in the Commission decides to take action. French investors who their shares since of Community-based companies.

The warning is the latest example of the Commission's growing the contravence of Community based companies.

schemes for French investors

BY WILLIAM DAWKINS IN BRUSSELS AND GEORGE GRAHAM IN PARIS

designed to give the Soviet-backed regime of President Naji-bullah the maximum chance of Secretary, flew to Islamabad from Editorial comment, Page 20

MR MIKHAH, GORBACHEV, the survival following the with- New Delhi to discuss the Afghan

their clients in the Afghan war. pipeline runs into the Soviet "We are exploring other Union. options," he said, referring to the Senior US and Soviet officials plan floated by Mr George Shultz,

istan by withdrawing most of their 115,000 troops.

It was unclear last night whether Mr Gorbachev was planning to go on to Afghanistan. If he does it will be his first visit route to Tashkent, Mr Vladimir since coming to power in 1865.

Semior US and Soviet causas plan notice by mr crowge success, worked hard yesterday on the US Secretary of State, that both sides should continue to give "belanced" military aid.

While Mr Gorbachev was en however, this plan is attracting increasing opposition.

Semior US and Soviet causass pash noticed by mr crowge success, worked hard yesterday on the US Secretary of State, that both sides should continue to give "belanced" military aid.

However, this plan is attracting increasing opposition.

Semior US and Soviet causas pash noticed by mr crowge success, worked hard yesterday on the US Secretary of State, that both sides should continue to give "belanced" military aid.

However, this plan is attracting increasing opposition.

Senior US and Soviet causas pash noticed by mr crowge success.

win slows **Jackson** bandwagon By Stewart Fleming, US Editor, in Washington

GOVERNOR Michael Dukakis of Massachusetts recovered his status as the front-runner for the Democratic party's presi-dential nomination with a con-vincing victory in Tuesday's primary battle in Wisconsin, in the mid-west. The next pivotal test is the New York primary on April 19

where more than 6 per cent of the delegates to the party's convention will be allocated. By winning 48 per cent of the 1m votes cast compared to the 28 per cent who voted for the Rev Jesse Jackson, Mr Dukakis appears to have slowed the Jackson band-

wagon. His victory will quell the growing concerns among many Democrats that Mr Dukakis was proving to be a far less effective campaigner than expected. There were also fears that he was in danger of being swamped by the emotional support building up behind the Jackson candidacy.

Jackson candidacy.

"We have done well with people all over Wisconsin, in all income and age groups in all parts of Wisconsin." Mr Dukakis said. "I think what happened in Wisconsin was that people looked at us and said we like Dukakis."

His victory reduces the

His victory reduces the chances of Mr Jackson ending the primary season in June as the most delegates to the convention in July. It is widely accepted that no candidate is likely to have control of the 2,062 delegates needed to be

Arthur Andersen admits breaking consultancy rules

BY ALAN FRIEDMAN IN MILAN

Arthur Andersen, the world's second largest accountancy firm, yesterday admitted that it had broken the rules that ban accountants from offering consultancy services along with the auditing of company accounts.

The firm's senior partner in Milan also admitted that the firm had acted improperly in offering to cut its fees while soliciting business from a client in the banking sector.

The improprieties led Mr Franco Piga, chairman of Consob, the Italian stockmarket and company regulatory agency, to write letters of censure to both Arthur Andersen's Milan branch and to ts head office in Chicago. The Consob letters included

what the accounting firm said could be considered implicit threats to strike Arthur Andersen from the roll of authorised auditing firms in Italy if there were further violations.

Arthur Andersen is the biggest auditing firm in Italy, with 400

Mr Maurizio Milanesi, Andersen's senior pariner in Milan, yesterday said he had received the Consob communication. Although he promised that the improprieties would not happen again, he termed the matter "an

1987 offering services to a bank. "There was one unhappy sentence in that letter," he said, sensitive time for Andersen,

ANZ. The bank

with the global view.

THE ITALIAN subsidiary of firm that undercut it in bidding for the audit of the bank. Mr Milanesi said that in addi-tion to seeking auditing business the letter also offered Arthur Andersen's consulting services to value a shareholding in connection with a possible stockmarket quotation. But he claimed there was no conflict of interest.

Consob has been keen to pre vent auditors from offering consultancy services which, it says, can led to conflicts of interest. It has also written to other firms

about this practice.

Although Consob is the strongest opponent of the sort of aggressively commercial multi-disciplinary firms familiar in Britain and the US, securities regulators in other European countries have also express

varying degrees of unease. Several require auditors to practise in separate legal entities, rather than in partnership with management consultants or tax

Mr Don Hanson, UK managing partner and a member of Ander-sen's European board, recently said that regulatory restrictions such as these were "more a nui-sance value than a real inconvenience" to offering a full advisory service to audit clients across

Mr Milanesi said that apart He said the criticism concerned a letter written by an Arthur Consob criticised, no action had Andersen partner in January been taken against the partner further solicitations of the kind

referring to an offer by Andersen which has ambitious plans for to match the fee of any other growth in Europe.

fined to French citizens or resi-tions allowing bonus issues in ple of the Commission's growing dents who buy shares in newly formerly state-owned companies concern about how to ensure privatised state-owned compa-ties. A Commission official said yes The reserved for nationals or equal treatment for investors throughout the EC in the run-up Saint-Gobain, the glass and Continued on Page 22

PNB's £282m takeover of Guthrie in 1981 was part of a concerted attempt by the Malaysian Government to gain control of interests ranging from firefight into of investments worth some of the country's natural resources.

About half of Colombia, including Bogata, the capital city of 5m people, was blacked out for up to an hour when lightning struck a Robert Holmes à Court's Bell the unsympathetic British attitude towards its former colony, portfolio.

Malaysia likely to sell Guthrie THE MALAYSIAN Government The row contributed to the dete-looks set to end seven years of rioration of diplomatic and trad-nesses represented only £55m of

control of Guthrie, the former plantations group, with the amouncement yesterday by Permodalan Nasional Berhad, the Government's investment house, that it was considering the sale of per cent stake, currently worth some £115m (£216m).

FNR's £222m takeover of Guth
control of Guthrie, the former ing relations between the two ingressing represented only £55m of easest represented

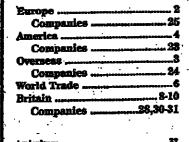
Success was achieved by an and pre-tax profits have the country's largest companies and achieved by an and pre-tax profits have the country's largest companies increased from £1.7m in 1982 to such as Sime Darby.

Guthrie's share price jumped control in just four hours.

Afterwards the Takeover Panel altered its rules to restrict such raids.

The Panel's move caused considerable offence in Melaysia, increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantially and Mr Carl Opensiaw, an executive increased very substantial very

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CHALLENGES THAT FACE PAKISTAN'S

SEVERE

24 A 4 General Zia presides over a country that has yet to establish political stability,

OECD: Worries over export credits pact 4 Management: More revolutionary than evolu-

Editorial Comment: Coming of age for Airbus; US policy on Afghanistan UK: Reforming social security legislation ... 20 UK: Anglo-Irish confusion -

Lex: Kleinwort Benson; Markets; and Sun Alli-Fletcher Challenge: In search of Canadian

Technology: How Japan is finding space for

private enterprise ...

In the past Australian banks have tended to concentrate on their home market to do business.

> Zealand Banking Group, which includes Grindlays Bank and has assets of over £26 billion. The group has an international network with more than 1,600

Not so at Australia and New

Both ANZ and Grindlays have over 150 years experience in financing international trade and today offer a full range of banking and

financial services. When your business needs finance, talk to ANZ. You'll benefit from our local knowledge - and our

branches and offices in over 40 **NZ** Worldwide

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Head Office: 55 Collins Street, Melbourne, Victoria 3000, Tel: (03) 658 2955 Telex: AA 39920
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Private Bank: 13 St. Jemes's Square, London SWLY 4LF Tel: 01-930 4611 Telen: 885043-6 Merchant Bank: 65 Hoborn Viaduct, London EC1A 2EU Tel: 01-489 0021 Telen: 88961/9419031 ANZMB G esury: 55 Gracechurch Street, London EC3V 0BN. Tel: 01-280 3315 (Enquiries)

rttrilia-bahamas-bahbartabartiladesh-brazil-canada-canan islands-pedplés republic of china-fibe france-german-chana-gereg-guerset-hong edne-thoa-indonesh-bran-trii-baha-bebet-dodan-elnib-brazililgo ferea-baharta-hong-do-keral-a-tri zealand-ne-brazilibaha-bebe-brazili new gurke-ogra-s-stande-solizir elnib-brazili-baharta-trizeland-thana-thala-bebe-brazili unted arab emerte-bented ednocal-inted states of ambrica-baharta-bebe-brazilia-bebe-brazili

Mitterrand spells | French Green presidential runner is not for recycling out programme for Elysée race

MR FRANCOIS Mitterrand last night issued his programme for re-election to the French presidency in a 20,000 word open "Letter to all Frenchmen", which laid out the objectives of a strong France in a united Europe, together with greater social justice at home.

The problem of his president of the programme for capable by itself of ensuring the security of the people in it."

Mr. Mitterrand said.

He prodicted that the operators

tice at home.

The publication of his mani-The publication of his manifesto, which he couched in beguilingly conversational terms, beguilingly conversational terms, concided with the publication of new public opinion poils which continue to confirm his comfortable lead over either Prime Min-ister Jacques Chirac or former Prime Minister Raymond Barre. He confirmed that, if re-elected, he would immediately appoint a

new prime minister to form a government to reflect the new "Presidential" majority in the humanity an even more pressing country. Only if this government danger than the nuclear threat, were prevented from acting and he called for a world developwould be call fresh general elec-

rand's proposals overlapped substantially with the common ground already established by his two main rivals: the importance of the target of a fully-open European Community models by the content and from 0.54 per cent of CNP to the UN target of 0.7 per cent. pean Community market by the At home, Mr Mitterrand end of 1992, and the need to claimed that the nationalisation spend more on education, train-

In addition, Mr Mitterrand said the Community should create new common policies in research, culture and the environment, the

MR FRANCOIS Mitterrand last one day be managed by a Euro-

Community's agenda. He called for balanced disarmament, both of nuclear and con-ventional weapons, but in the meantime France would continue to be vigilant, relying on its

nuclear deterrent.

However, he claimed that the growing gulf between rich coun-tries and poor represented for would be call fresh general elec-tions.

On many issues, Mr Mitterthe Marshall Plan had done for

programme enacted by the Socialist government after its election in 1981 had been an economic and financial success, since it had rescued great compa-nies which had been bled white Ecu, European currency unit, by their owners, and had multi-should be transformed into a reserve currency, which would or three over five years.

Hungarian paper launches angry attack on Romania

ghts.

It is highly unusual for the offimedia of one Soviet ally to

"It could neither be understood cial media of one Soviet ally to criticise another in such harsh terms. The article was published

At the root of the dispute is the and culture. fate of the 1.7m ethnic Hungari-

was then transferrred to education in Romania. Over a Romania, briefly held by Hungary during the Second World garian schools has to be taught War, and then again passed over to Romania. It continues to hold Hungarian journals, cultural centenormous significance for Hungarian journals.

A HUNGARIAN newspaper yes-berday sharply criticised Roma-nian authorities for "forcibly assimilating" ethnic Hungarians and "blatantly violating" their territory was originally inhabited who repeatedly argue that the territory was originally inhabited by the Dacians, a Latin tribe who

nor accepted that at the end of terms. The article was published in Magyar Hirlan, the government newspaper, in response to a recent decision by Bucharest that the minority newspapers should publish the names of towns and villages in Romanian decision and the sharply-worded response by Magyar Hirlan words.

EC survey sees no sign of approaching recession

The Commission, citing the latbulence on foreign-exchange markets last fall affected "economic EC economic

The EC's economic indicator, used to point toward further which is based partly on the growth "over the next few results of the survey, dropped to months," while the outlook for 102.7 in February from 102.9 in exports looked brighter.

APPROACHING ELECTION RAISES HOPES FOR RELEASE OF HOSTAGES IN LEBANON

THE APPROACH of the French presiden-tial election has rekindled hopes for the release of one or more of the three French hostages held by terrorists in Lebanon, writes Paul Betts in Paris.

paper.
For Mr Antoine Waechter, the ecologist candidate in the French presidential election, the task has Although the French Government Although the French Government declined to comment yesterday on reports of new negotiations, diplomatic contacts with Syria and Iran are understood to have been stepped up in recent days with the aim of bringing presente to bear on the Midstantes. become even harder. Environmentalist passions, which never reached nearly the same heat as in neighbouring West Germany, have faded in recent years, and the limited Green support which is left is being nibbled away by

the kidnappers.

Western diplomats in Paris and yester-day that the release of one or more of the French hostages would clearly boost the

credit of Mr Jacques Chirac, the neo-Gaullist Prime Minister and presidential contender, in the run-up to the first round of voting in the election in 10 days time.

Speculation, however, is tinged with Speculation, however, is tinged with scepticism because the Iranians have often tried to exploit the hostage issueduring Western elections. Moreover, Islamic fundamentalists in Tehran and elsewhere have asked France to halt exports of military equipment to Iraq and some have demanded the supply of French arms to Iran. It seems highly unlikely that these demands could be mat,

given France's long-standing role as an arms supplier to Baghdad.

But the release by France two weeks ago of Mr Mohamed Mohaler, a Franchman of Lebanese origin suspected of taking part in the 1996 terrorists bombings in Paris, has been seen as a sign of renewed negotiations between France and extremists holding the hostages in Lebanon.

Mr Charles Pasque, the French Interior Minister who has taken charge of the hos-tage issue, is also reported to have recently sent an envoy to Syria and Leba-

didate in the second round of voting on May 2, but he recognises that the test of success will be in the ecologists' ability to build on their votes in the presidential election and win seals in the parliamentary and local elections which will follow over the coming year. In the part, internal squabbles between rival ecologist groups have prevented the creation of any durable political structure. "The French ecologists have spent their time building houses which they then knocked down again. The savantage of these blodegradable structures was that they allowed candidates to recycle themselves into other political movements, as Brice Lalonde did. But this candidate

Mr Waschter does not plan to come out in favour of either can-

didate in the second round of vot-

from further left still, Mr Pierre Juquin, the Communist party outcast who is running on his own account, has appropriated many ecologist themes, Environmental concern may not be totally absent in France. Mr Lalonde won nearly 1.2m votes in 1981, and the ecologists scored around 3.4 per cent in the 1984 European Parliament elections.

But the divided and thinly spread ecologists are currently registering only around 1 to 1.5 control at the end of 1896 after a per cent of the votes in the opinion polls, and Mr Waechter will be hard put to it to reach the 1.5m which he regards as "the purities. He finds little to choose minimum threshold." He has even had difficulty rounding up the 500 signatures of mayors and elected officials necessary to get his name on the hallot paper.

But the divided and thinly sents the purits Alsace wing of the French ecologists, which took the French ecologists, which the French ecologists after the French ecologists, which the French ecologists, whi

its name on the ballot paper.

For although Mr Mitterrand made some environmentalist ditional environmentalist domain promises in 1981, Mr Waechter into employment themes — Mr

notes that his government never-theless went ahead with the con-struction of the Superphenix fast out salary compensation — a breeder reactor, and that lead-free petrol still sells at Fr1 a litre greater regional autonomy. Salary compensation — 2 more than ordinary four-star, if you are able to find it at all. In the areas where we have our priorities, the policies of left and right are strictly the same," Mr Waechter says.

realistically, the vote winners for the ecologists are more likely to be traditional environmental worries about nuclear power and pollution — and French nerves have hardly tingled over these, despite Chernobyl, Sandoz and a string of wrecked oil tankers on the Breton beaches.

capitalise on our voting success," Mr Waechter procisions. At any rate, Mr Waechter at 39 is the youngest candidate in the French presidential election. He has time to try again.

will not recycle himself. We now have a unitary structure which will last after the election and capitalise on our voting success, Mr Waechter proclaims.

Armenians

pin hopes

Galvin in Spain for Nato talks

out protest to 73 per cent nuclear

power and where it is practically impossible to buy recycled tollet

Mr Brice Lalonde, the ecologist

candidate in the 1981 elections, has deserted the party for the camp of the Socialist President Francois Mitterrand. Meanwhile, from further left still, Mr Pierre

By Peter Bruce in Marid

GENERAL John Galvin,
Supreme Allied Commander in
Europe, yesterday began the
first ever visit to Spain by a
Nato military chief since it
joined the Alliance in May
1982. The trip may herald
agreement soon on a much
wider role for Spain's armed
forces in Nato.

Although Gen Galvin's
three-day visit, at the invitation of the Spanish Chief of
Staff, is being described by the
Spanish Defence Ministry as
"routine", his talks with King
Juan Carlos, Prime Minister
Felipe Gonzalez and Mr Narcis
Serra, the Defence Minister,
are all expected to focus on the

Serra, the Defence Minister, are all expected to focus on the so-called "Spanish Model" – proposals for an expanded Spanish contribution to Nato sent to Brussels in January.

The proposals have irritated both Britain and Portugal because they would involve spreading Spanish naval coverage deep into the Atlantic, touching the (Portuguese) Azores but without coming under the British-controlled command in Gibraitar.

command in Gibraltar.

But they are understood to have was more than a lukewarm welcome from other Nato members because they water down Madrid's previous pledge to keep Spanish forces out of the Allied integrated

Spanish voters opted in a 1986 referendum to stay in Nato on the understanding that the armed forces would

In a letter to Lord Carring hn a letter to Lord Curring-ton, Nato secretary general, in January, Madrid suggested that Spanish forces "will remain under Spanish com-mand," but, when operating-with other Nato forces, com-mand would be Spanish or Allied, "according to what is "securing".

Although Gen Galvin is not in a position to negotiste with Madrid, observers see his visit as evidence of a new warmth between Spain and Rato and note that it comes not long after the US bowed to Spanish demands to withdraw its 72 F-16 fighters from the Torrejon airbase near the capital.

There appears, in fact, to be very little had feeling remaining following the Anterican agreement to withdraw.

The appointment of a new secretary-general in Nato this summer, Mr Manfred Worner, the West German Defence Minister, seems likely too to help Soain win acceptance for its ls. The West Germans and Madrid have discussed iann a possiwith some enths his Spanish role in the planned: Franco-German brigade and its corresponding defence council.

Broadside fired at Soviet reform opponents

Entrepreneurs fear taxman's embrace

BY I FRI IF COLUTT IN MORCON

"some people are panicking" in circulating, which held that the the Soviet Union over his reforms were leading the Soviet reforms. "There are people who think everything is collapsing," social shock, and bondage to the vanishing," some of them the pumphlet called on citicalmed.

cided with a blistering Pravda

The two-page article in Moscow

Mr Gavril Popov, an economist, had come to expect and were attack on opponents of reform

News presented the views of said technocrats in the defence demanding a return of "good who claimed perestroika was three Soviet academic authorities industry opposed the reforms, as bureaucracy."

THE SOVIET UNION'S growing independent co-operatives and private artisans are deeply wor-

private artisans are deeply wor-ried about a tax law which came into effect this month.

In the year or so since co-oper-atives and small-scale private craftsmen were legalised, they have earned tans of millions of roubles, and made many ene-mies. They are wondering what the state has in store for them.

More than 14,000 co-operatives are in operation, employing well

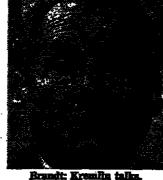
over 100,000 people in ventures from restaurants and car repair

shops to beby-sitting groups. But widespread complaints of "excessive" earnings by co-op members compared with low-paid state employees gave rise to the new tax measures.

THE INCREASINGLY outspoken opposition. The liberal newspaper, Moscow reforms launched by Mr Mikhail Gorbachev, have been sharply criticised by both the Soviet leader and a leading media supporter.

According to a Tass report late on Tuesday, Mr Gorbachev told the visiting former West German Chancellor, Mr Willy Brandt, that "Information for Reflection" was some people are panicking in circulating, which held that the

zens to "spread the word of Mr Gorbachev's remarks coin-truth openly or secretly."



on the opposition.

ter will be fined 10 per cent of the

amount due for a first offence

and face closure a second time

Originally the co-ops were to

they held to the "illusion" that centralised control of the econon Kremlin omy was more effective. A histo-rian, Mr Eduard Klopov, said many highly skilled Soviet work-ers were resisting changes which gave companies greater economic-rights. Others, he said, paid only THE GOVERNMENT of the Azer-baijani enclave of Nagorno-Kara-bakh is still hopeful that the Kremlin will return the region to neighbouring Armenia even though support for a mass strike has crumbled, a local official has told Reuter in Moscow. "lip service" to perestroika.

Idr Ygor Kon, a philosopher, said opposition to the Soviet leadership included persons in the state apparatus who were edu-

Speaking by telephone from the disputed region's capital, Ste-panakert, he said some people cated under the late Soviet leader, Mr Leonid Brezhnev, who penaker, he same some profiles were back at work after strikes against a Kremlin refusal to redraw Nagurno-Karabakh's bor-ders and fewer police were on the is blamed for many of the Soviet Union's current problems. These officials faced a loss of their jobs the guaranteed privileges they had come to expect and were But he said other workers had not answered pleas to return to their jobs and transport links

were still being disrupted by strikes which official reports say have cost more than Roubles 4m (£1.6m) in lost production. "A majority of people have returned to their jobs but some are still not back at work," the

spokesman said.

We are not protesting any more but we still want a decision

Mr Levan Khublarov, a vigorous Georgian, is chairman of a
coop restantant called Vatracha
(meeting place) in Moscow
which unusually, provides quick
and friendly service, not to mention tasty food. It is one of 90 new
co-operative restantants in the
Soviet capital which as a rule
Soviet capital which as a rule
charge more than state establishments where doorkeepers must
inevitably be bribed to gain

wildly exaggerated and often the
result of envy.

Until now the co-ops paid 13
tanta. But under the new law,
earnings in excess of Roubles 500
a month are taxed progressively
up to 90 per cent. Why Roubles
500? "That is the average salary
of our ministers," Mr Khublarov
suggerated and often the
this has led to official criticism
that they are neglecting their
main work in favour of the more
lucrative co-op jobs.
Mr Khublarov was previously
and in a concert agency
although he is a trained agronsufficient.

"As long as Mr Gorbachev is in office we are okay," he
said confidently.

cooperative restaurants in the soviet capital which as a rule charge more than state establishments where doorkeepers must inevitably be brifted to gain entry.

Outsil now the co-ops paid 13 main work in favour of the more lucrative co-op jobs.

Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of our ministers. Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of our ministers. Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of our ministers. Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of our ministers. Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of the more lucrative co-op jobs.

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Mr. Khubiarrov was previously employed in a plastics factory and in a concert agency — although he is a trained aground of the more lucrative co-op jobs.

Mr. Khub Although the tax law does not The dispute started when the impose new levies on them, it does stipulate their their licence Nagorno-Karabakh government

does stipulate their their licence council voted in February for the fees can be adjusted according to region's transfer to Armenia. monstrations followed in the Amerian capital of Yerevan and 32 people were killed in ethnic riots in the Azerbatjani ofl

city of Sumgait.

The Communist Party youth newspaper, Komsomolskaya Pravda, said the situation had improved in Stepanakert with numerous employees reporting for work.

"But there are some (enter-prises) where the situation is still very difficult," the newspaper said.

It said leaflets left in letter boxes in Stepanakert were calling on people to continue the strikes. The official news agency Tass said on Tuesday that activists were stopping workers in the streets and offering them Roubles 3 a day not to work.

It said the strikes had cost Stepanskert workers some Roubles 500,000 roubles in lost pay and four factories had been declared bankrupt.

Komsomolskaya Pravda said the partial return to work showed that reason had begun to overcome emotions. Local citizens have been urged back to work by party officials and party activists have visited strikers homes to try to persuade them to

The Soviet media has accused the strikers of defying the spirit of Mr Mikhall Gorbachev's perstroika reform programme.

Mr Gorbachev accused the West earlier this week of trying to exacerbate the Soviet Union's domestic problems by interfering over the Nagorno-Karabaki

The party newspaper Pravda has also accused Western media of fomenting unrest in and

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DESPITE A slight drop in the January, but was above the 102.6 European Community's leading level recorded last November. By economic sentiment indicator in contrast, the US leading eco-February, the EC is not heading nomic indicator had "fallen confor a recession, the European commission said yesterday, AP crash last October.

reports from Brussels.

The economic indicator i The Commission, citing the latest business and consumer sur-est business and consumer sur-vey said there were "no signs of errorspaching recession". The stock market crash and the tur-

EC economists reported that

the sharply-worded response by Magyar Hirlap is part of a growing dispute between both countries which shows few signs of being resolved.

At the word of the dispute is the conditions of the sharply words. Magyar Hirlap wrote. Magyar Hirlap wrote. Romania's Hungarian and German minorities have been under pressure since the mid-1950s to adopt the Romanian Isnguage.

As early as 1959, the Hungarian ans, Rurope's largest minority, who live mostly in Transylvania, northern Romania.

Transylvania was part of the Habsburg monarchy until 1918. Regards children now receive their was then transferrred to Romania hysfir held by Hun-

Almost everyone in Hungary
knows someone in Transylvania,
and the region itself is often

The Romanian authorities
deny that minorities are being
forcibly assimilated.

Oslo concern over heavy water sold to Israel

BY KAREN FOSSLI IN OSLO

from Israel that a 20-tonne delivery of heavy water in 1959 to in turn is used to make nuclear Israel's top-secret Dimona weapons, whereas graphite, nuclear reactor in the Negev desert has been used for peaceful purposes, as laid down by an agreement. So far. such assert. agreement. So far, such assur-ances have not been forthcoming. Norway became concerned

about its heavy water delivery when Mr Mordechai Vanunu, a former Israeli nucleur technician, told London's Sunday Times in former Israeli nuclear teclinician, told London's Sunday Times in September 1986 that Israel had produced up to 200 atomic bombs in 20 years. He had worked at the Dimona reactor for nine years.

Mr Vanumu was recently sentenced to 18 years in prison in Israel for treason and espicanage after a seven-month secret trial in a Jerusalem district court. The heavy water was delivered after Israel agreed that it would only be used for peaceful purposes, for example as a "moderator" in a nuclear power plant.

A US expert, Professor David Millholland, who has been conducting his own research into safeguard systems for nuclear reactors, has been in contact with Norwegian officials over the Norwegian heavy water delivery to Israel.

He has urged Norway to seek advice and support in the matter from US experts. Norway has not, however, sought advice from the US or any other country, but instead plans to send officials to Israel at the end of April in the hope of gaining reassurance.

Mr Khublarov said the seven

members of his co-operative — his family and that of his brother — earned an average of Roubles

350 (£320) a month but were reinvesting most of the profits.
Reports of fortunes being made by co-op members, he said, were

to gain confirmation from Israel that the heavy water delivery was in fact used only for peaceful purposes at the Dimona reactor. A US expert, Professor David

consist mainly of pensioners, profits. The big earners among housewives and students. the private businessmen are increasingly though, members ahaid this will be used to "punalso hold down state jobs, and ish" their commercial acumen. US seeks to speed accord on use of Greek bases

however are less sanguine.

bases issue. He said, however, that the main topic in the

talks was EC-US relations in

view of Greece's assumption of

the presidency of the EC council of ministers next July.

Mrs Ridgway's arrival coincided with the presence in Athens for the second time in a week of Mr James Wilkin-

a week of Mr James Wilkinson, State Department special co-ordinator for Cyprus.

Mr Wilkinson, who is visiting Nicosia, Athens and Ankara, had two days of talks in Greece last week before flying to Turkey. He returned to Athens this week.

Weekington to winderstood to

BY ANDRIANA JERODIACONOU IN ATHEMS

MBS ROZANNE Ridgway, US Assistant Secretary of State for European Affairs, arrived in Athens yesterday on a surprise official visit, amid reports that Washington wants to conclude negotiations on a new agree-ment governing US bases in Greece by the end of this year. Talks on the future of the four bases, operating under an agreement which expires in December, have been under way without any apparent

way without any apparent progress since September. The US embasey in Athens refused to disclose the reason for Mrs Ridgway's visit, saying only that she had stopped in Athens on the way back to Washington from a European visit. She was scheduled to meet senior Foreign Ministry meet senior Foreign Ministry officials, as well as Mr Andreas Papandreou, the

Mr Papandreou confirmed after talks with Mrs Ridgway

Prime Minister.

Athens this week.

Washington is understood to be examining prospects for a settlement after the election of

Mr George Vassiliou as Cyprus President and the Greek-Turk-

not have to deteriorate into low-est common denominator fare. more culture, as Mr Brinkman can be made — with enough insists they should have, is another question. New stations which have suring up to the three want financial surrous which have suring up to the stations.

Nederland 3 supporters retort that it is not intended to compete with the other two but will draw dip into two pots. If they dive dip into two pots. If they dive into private television they can-not collect a special compensa-tion for advertising expected to

ica - have agreed to launch a torn out is far from clear. But no commercial station financed one is waiting breathlessly. Commercial station money.

Mr G.C. Wallis de Vries, chair-Mr G.C. Wallis de Vries, chair. sionately debated for at least a man of AVRO, asserts that comdecade and another few months mercial television can succeed. Or years matter little.

by the prime ministers of the two countries at the end of January in Davos. Netherlands arms itself against a foreign television invasion

PUT THREE Dutchmen in a room and what do you get? Three The Dutch are tuning in this week to a new 'cultural' channel. Laura Raun reports

tural channel featuring the arts, information, sports and a pleth-ora of religious, philosophical and social shows squeezed out of this last bastion of public televiand social shows squeezed out of the two existing channels.

Television channels have broadcast organisations now grouped on Nederland 2 have discussed turning it into a commercial tike wildfire across West-organisations are served up by cahle TV, which reaches more than three-organisations are served up by cahle TV, which reaches more than three-organisations are served up by cahle TV, which reaches more than three-organisations. Television channels nave spread like wildfire across West-cussed turning it into a commerter Europe in recent years, fed by new technologies, government by new technologies, government yet to receive government approval.

Second lation and brazen media approval.

Second lation of the second has among eight ouropear, or broad which reaches more than three-casting associations, and the approval.

NOS Dutch Broadcasting Corpo-

survived but the trend seems likely to gather pace in advance of 1992 with its promise of a sinmevertheless is a public channel. gle European sky and business tike Nederland I and 2. Until now castly done across borders.

For the Netherlands one of the best guards against this foreign best guards against this foreign has been devoted to advertising, making the nederlands one of the best guards against this foreign has been devoted to advertising, making the nederlands one of the best guards against this foreign has been devoted to advertising, making the nederlands one of the best guards against this foreign has been devoted to advertising, making the nederland I and 2. Until now religious and political pillars. Socialists, for example, tend to examining social problems, keavening social television invasion is Nederland be booked a year in advance. NCRV.

churches, four portical parties and five broadcast organisations. This old joke comes to mind as the eager audience which prefers the Netherlands launches its homemade shows to foreign ones third television channel, Nederland 3.

It is nobly designed as a cultural channel featuring the arts, information, sports and a pleth-information, sports and a pleth-information, sports and a pleth-information.

The third network could also doles it out to the various broad-acts their taste and to receive a profunct for how long and how they are gramme guide. This helps them financed. A government agency fund their programmes, which are broadcast at erzatic times to give each association its share of and advertising (Fi 300m) and doles it out to the various broadcast.

The third network could also doles it out to the various broadcast, their taste and to receive a profunct formation for how long and how they are gramme guide. This helps them financed. A government agency are broadcast at erzatic times to give each association its share of and advertising (Fi 300m) and doles it out to the various broadcast at erzatic times to give each association its share of and advertising (Fi 300m) and doles it out to the various broadcast, their taste and to receive a profunct formation for how long and how they are gramme guide. This helps them ist League Plans are to produce fund their programmes, which are broadcast at erzatic times to give each association its share of give each asso

The broadcasting associations which they watch 83 per cent of are founded on Dutch society's the time. The programming tends Nederland 3 will be on a higher

aspirations, arguing that too lit-tle money is being made available. Only 5 per cent more reve-tue will be raised from additional

advertisements, hardly enough to pay for lavish drams, the techni-cal demands of opera and con-certs and deeper news analysis. NOS will get 25 per cent more money from the State Commis-ter of Paradocation to sion for Broadcasting to produce shows. But if the Minister of Culmade a documentary on his home

Indications are that much more

An association's members plane. NOS will provide 65 per town for the premiere of Nedertime could be sold.

The government keeps tight pay dues to help finance shows to will be divided between 16 cul
Whether viewers actually want Whether viewers actually want

which have spring up in recent years suggest that viewers want light entertainment — films, soap operes and talk shows.

an "elite" crowd, somewhere between 7 and 11 per cent of the audience. But competition is virtually unavoidable, for example match or a sold-out Netherlands

the three want financial support from Dutch publishers, who have agreed to join the venture after years of bitter opposition to com

be lost to television. Moreover, when the third channel broad-some broadcast organisations casts the World Cup football still adamantly oppose private television, arguing that it will further crode "pillarisation" and Opera production.

Private television could be a society's stress on a plurality of views.

How the latest impasse will turn out is far from clear But no

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The Financial Times Ltd, 1968.

a, which began broadcasting on Indications are that much more Monday. Its emphasis on Dutch time could be sold.

The government keeps tight

Atil and To

Cool reaction awaits Shultz in Jordan

BY TONY WALKER IN AMMAN AND ANDREW WHITLEY IN

Secretary of State, left Israel yesset to encounter a cool Jordanian terday at the end of his second, and final, round of talks with from Egypt yesterday, where he israeli leaders on his Middle East had talks with President Hosni

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The US Middle East peace initiative appears in serious danger of foundering in the face of Israel's inability to give clear approval to key elements of the plan and growing anger in moderate Arab states at what is seen as a marked American bias towards the Israelis during the

Temporarily overshadowing the peace shuttle yesterday was the nastiest clash recorded so far in the four-month-long Palestinian uprising. Three youngsters were shot and killed - a 12-year-old Israeli gri on a nature hike with a paying on a nature hike with a party of schoolfriends, and two Palestinians - after a gang of youths threw stones at a Jewish group walking in a valley near the village of Beita, not far from

Preliminary reports said that two adults escorting the group opened fire with automatic weap-ons on their turnentors. In the initial burst of fire two of the stone-throwers, a 19-year-old and a 20-year-old, were killed and two others injured. In the subsequent melee, the Israelis' guns were grabbed and turned on the walk ers themselves, causing consider-

able carnage.
In a farewell airport statement, a downbeat Mr Shultz acknowl-

MR GEORGE SHULTZ, the US with his mission. But he looked

The Jordanians have been angered by Mr Shultz's apparent reluctance to exert real pressure on Mr Yitzhak Shamir, Israel's Premier, to endorse proposals for a revived Middle East iniative. A Jordanian official close to

King Hussein yesterday expressed extreme frustration over the conduct of US diplomacy, "We don't understand the Americans," he said. "Maybe we should say 'no': to them more often and then we might get something." The Jordanians have been particularly angered by an approximation of new IIS. announcement of new US arm sales to Israel at the very time Mr Shultz was seeking to persuade Mr Shamir to co-operate in the search for Middle East peace.

Mr Shultz is seeking the co-operation of regional states for an international conference attended by parties to the Arab-Israel dispute plus the five permanent members of the United Nations Security Council as an opening to

The US official has outlined a Honsan's statement as "just hot timetable for accelerated Palestinian self-rule in the West Bank and Gaza Strip, accompanied within a specified time by negoti
Senator Ernesto Maceda, chair
Senator Ernesto Maceda, chair
MACAO, the Portuguese enclave on the South China Sea is showing signs of developing traumas over the Chinese takeover in Senator Ernesto Maceda, chair
Senator Ernesto Maceda, chair
Maceda Reuter reports from Maceda. and Gaza Strip, accompanied within a specified time by negoti-ations on the final status of the

· A reflection of Jordanian irritaedged that differences between tion with Mr Shultz was the Israel and its Arab neighbours call instruction to state televhad not been substantially narnot to show an interview he rowed. He said he would persist on Taesday to local editors. tion with Mr Shultz was the offi-cial instruction to state television not to show an interview he gave

Aquino dismisses fugitive's

Ar reports from manner.

Mrs Aquino was reacting to a statement attributed to former Colonel Gregorio "Gringo" Honssum, who escaped from a prison ship over the weekend. In the statement, distributed yesterday, Mr Honasan vowed to "act boldly" against the Government. Mr Honasan, 39, said his group

Mrs Aquino dismissed the accusations of Mr Honasan, who had been detained since Decem-

ber 9 for the August 28 coup attempt that left 53 dead and hundreds wounded. However, other officials said the military was on alert for pos-sible action from Mr Honasan's followers following his escape.

The National Security Adviser

man of the Senate's defence committee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmittee, also said that while Mr about 10,000 Portuguese or Rurmeaning to the Senate's tend to interest the unexally to see what happens.

Mr Jaime Lo, a Portuguesespeaking Chinese, has lived here
all his life and worries about the
takes over because they hope to
make a lot of money. Others are
meaning to the couple of the

A Yemeni city is draining its ancient underground lake too fast, reports Tony Walker

Water shortage the modern way

resources.

The result today for the inhabboldly" against the Government of had promised last November "not to engage in hostile acts" against Mrs Aquino's Government to give her time to fulfill her pledge of reforms in the armed forces.

"We are now withdrawing that declaration," the statement said.

"It has become obvious by its own actions that the Aquino of ment study says. "Groundwater undergroun have one. It has become obvious by its own actions that the Aquino of ensuring the very survival of this many wells have gone dry, and drew their and nation over the next few years.

boldly" against the Grover in which it hes is a waster of the Middle East. "Drilling and Mr Mohamm the National the Sandstone aquifer have anthority. "With dril one believe undergroun ment study says. "Groundwater indexing the very survival of this many wells have gone dry, and drew their allowed the city's wellfields are no exception." itants of Sanaa and the arid basin groundwater withdrawals from the National Water and Sewage

Foreign experts say the decline of Sanaa's subterranean water reserves is a potential disaster only belatedly recognised by the aquifer below the authorities whose haphazard const a depth of bet servation methods are doing little and 900 metres.

PRESIDENT Corazon Aquino yesterday brushed aside new threats by the escaped leader of last August's coup attempt, but other officials said the military was braced for possible affacts. AP reports from Manila.

Mre Aquino was reacting to Sansa, capital of Sansa's population is growing much faster than services can be provided to accommodate it. The rapidly increasing demands of agriculture in the Sansa basin to agriculture in the Sansa basin to statement of modern strains on the military was braced for possible affacts. AP reports from Manila.

Mre Aquino was reacting to Sansa, capital of Sansa's population is growing much faster than services can be provided to accommodate it. The rapidly increasing demands of agriculture in the Sansa basin to statement of modern strains on the manila.

by force of circumstance, been right to drill for water on its land the thriftiest of water users, — most new wells are privately became more profligate in the exploitation of their limited hindrance to effects to husband scarce reserves. "With the development of the country, everybody thinks he has the right to do what he wants, to pump as much water as he wants," says Mr Mohammed al-Fusail, head of

"With drilling machines, every-one believes they will reach an underground ocean, but we don't have one. All we have is a very

old aquifer."
Inhabitants of the Sanaa basin drew their water from a shallow alluvial aquifer until the early 1970s when tube wells began to dry up or became contaminated. It was then that people began tapping the Tawlish sandstone aquifer below the alluvial deposit at a depth of between 300 metres

of the sandstone aguiter itself in nate conservation efforts, is pre-their search for additional sup-paring a tough new water use plies. According to most recent professional studies, including an professional studies, inclining an exhaustive survey by the Soviet \$2.5m (£1.3m) to fund a secretar-union, the Samaa basin will begin iat to support the ministerial body.

North Yemen has signed a contract with the Netherlands to

plies – the subterranean reservoir refills very slowly – that the water level in the Tawilah aquifer is falling up to 6 metres a year. "As the water table declines, new and deeper wells are drilled at an increasing rate, thereby continuing the down-ward spiral," the US Government

 An arid climatic setting com-pounded by drought conditions (monsoon rainfall has been well below average). Dependence on a complex

groundwater system that receives limited recharge. Population growth and uncontrolled drilling and pumping by private landowners.

Inability to protect or manage

existing groundwater resources and lack of knowledge regarding the basin's groundwater system.

the wasteful flood system favoured by most farmers.

There are plans to build new dams to service the Sanaa basin in the 1987-92 five year plan. Others measures will include the recreiting of waste waste processing of the According to the Accor report says. It notes the following factors behind the "alarmingly rapid" decline in water level;

to alleviate the problem.

Demand for water is such that have been recognised by the Formidable obstacles obstruct in some cases those exploiting it anthorities and a higher ministe-

paring a tough new water use law. The United Nations Development Programme has provided growth rates, believes the popula-\$2.5m (£1.3m) to fund a secretar-tion of Sanaa city will have

explore for water resources in the 350,000.

rational use of water for irrigation. New methods of drip irriga-tion will be introduced to replace

recycling of waste water for irri-gation. The annual budget for water and sewerage had been boosted to Yemeni rials 1.5bn (£79m).

These plans will have to contend with a population explosion that is making calculations probvative estimate, Sanaa's popula-tion by the year 2,000 will have reached 385,000, using the 1975 census figure of approximately

central planning organisation, using the same base but higher reached between 700,000 and Im by the end of the century. Present numbers are estimated by the planners at between 300,000 and

Sanaa basin, to assist in water conservation measures, and to prepare a water use study for Sanaa city.

Farmers, Mr al-Fusall says, will be encouraged to make more 60 litres a head daily in 1972. A property water use for the same of Russian survey completed last year found that consumption rates in the city had reached 120

Demand for qut, a mild narcotic, whose leaves are chewed by most of Yemen's adult population, is adding to the pressure. According to the American study the "largest proportion" of well irrigation in the Sanaa basin is used for qut cultivation. High qut prices are encouraging farmers to exploit marginal country, adding to demand for water supplies.

If present trends continue, the US study says, the authorities will be able to do little more than supply water to "a dwindling population and Sanaa could be lost as a city of vital importance

Macao divided over impact of Chinese rule

But most, mainly those with-

out enough money to make a choice, can do little but wait measily to see what happens.

getting ready to leave because emigrate. "China is very poor.

They don't have the standard of living we have here. Or the freedom. I think it could be pretty and investing in factory and investing in factory and investing in factory and investing over the many local Chinese leaders.

Peking has promised, as with Hong Kong, to let Macao keep capitalism and its political system for 50 years. But their influence is growing now.

"Large Chinese [state-owned] companies and banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many labour in the macao banks and proving the many local Chinese leaders.

"The big goal is Taiwan," says a Chinese official who works closely with the Macanese government and Peking on the transition to Chinese rule.

He argues Macao must retain some autonomy if Peking is to many local Chinese leaders.

"The big goal is Taiwan," says a Chinese official who works closely with the Macanese government and Peking on the transition to Chinese investors.

China has moved beyond business. It controls many labour have any chance of working a unions, and The Macao Daily, the

China defends Saudi missile sale

BY LYNNE CURRY IN PEKING

CHINA has defended its controversial sale of intermediate range Mr Wu also responded to wide-missiles to Saudi Arabia on the grounds that the weapons were emerging role as an arms sold strictly for defensive purposes.

Speaking at a press conference, press tends to pick on China and China becomes a newsmaker.

"How about the weapons flying over the Guif region? There are many types of them. At least I

poses. sale, China has supplied Silk-Mr Wu Xue Qian, the Chinese worm missiles to Iran and some

many types of them. At least I know there are such weapons as Stinger and Exocet missiles.

Mr Wu Xue Qian, the Chinese Foreign Minister, said the Saudi government assured the Chinese the weapons were only for the the weapons were only for the walle of China's overseas arms Kingdom's own security.

"The Saudi government made country the fifth largest arms the countiment of non-transfer, in first use of the missles." His world. "There are many countries the world. "There are many countries to the said. "There are many countries to the acknowledged Peking which sell weapons to other ducive to the stability of Sandi countries," he said. "However, when China sells weapons, the international arms market."

Hayden cautious over

ALLEGATIONS that the family South Korean opposition politi-of former South Korean President cian, claimed yesterday that the Chun Doo Hwan has made large family had investments in Aus-

Mr Chun Kyung Hwan, brother of the former President, was arrested last week charged with embezziement, acceptance of bribes, tax evasion and foreign currency irregularities. He has denied a number of the charges.

Speaking at a news conference.

UN to probe

Iran's deputy Foreign Minis-ter, meanwhile, was scheduled to hold talks yesterday with Secretary-General Javier Perez de Guellar on implementing a ceasefire in the war. Mr Tariq Aziz, the Iraqi Foreign Minister is to hold UN talks in New

The chemical weapons team will be the same one that went to Tehran last week to investigate Iranian charges that Iraq used chemical weapons and killed 5,000 people, mostly. Iraqi Kurds in Halbiab.

S Korean corruption link

Chun Doo Hwan has made large family had investments in Ausinvestments in Australia will be tralian property, brewery and investigated if the Seoul Govern- hotel shares. ment requests Camberra to do so,
Mr William Hayden, the Foreign
Minister said yesterday.
Mr Chun Kyung Hwan, brother
of the former President, was
ing elite from which the new

Speaking at a news conference.
Mr Hayden said the Australian
Government had no knowledge den's visit is to persuade Seoul to give fair treatment to Australian family. Mr Kim Dae Jung, the beef imports.

Tragi charges

A UN team is to investigate fragi charges that Iran used chemical weapons, AP reports from the United Nations.

Ethiopia bans relief workers

apparent move to prepare the ground for a counter-attack against pro-independence guertion Front now claims control of

against pro-independence guerrilla armies.

The government's Relief and Rehabilitation Commission said the measure was being taken to reduce "security risks" for personnel working in the two war torm regions, where intense light-was here therefore the recovery security. The Kritrean Pease of these adversarial transfers to the security of the securi torn regions, where intense fighting has brought convoys carrying supplies for more than 3m from its stronghold. Nacfa, to der. drought victims facing starvation capture Afabet, 40km to the Residue of the Residue of

THE ETHIOPIAN Government which have lost much ground in yesterday ordered all foreign the north during the last two which relief workers confirm, the drought-stricken northern prove rebel armies have both successioning forces for the first time in fully broken out of strongholds in three years.

to a virtual standstill.

Relief workers said the ban along the 300km road from released by the agreement north to reinforce any counter-attack offensive by government troops, town, to the Sudanese border.

The rebel successes are believed to be behind Ethionian President Mengistu Haile Mariam's reversal of previously unfriendly relations with neighbouring Somalia, according to diplomats in Addis Ababa. Earlier this week the two agreed to restore diplomatic relations, broken 11 years ago, and withdraw troops from their disputed bor-

Relief workers say President

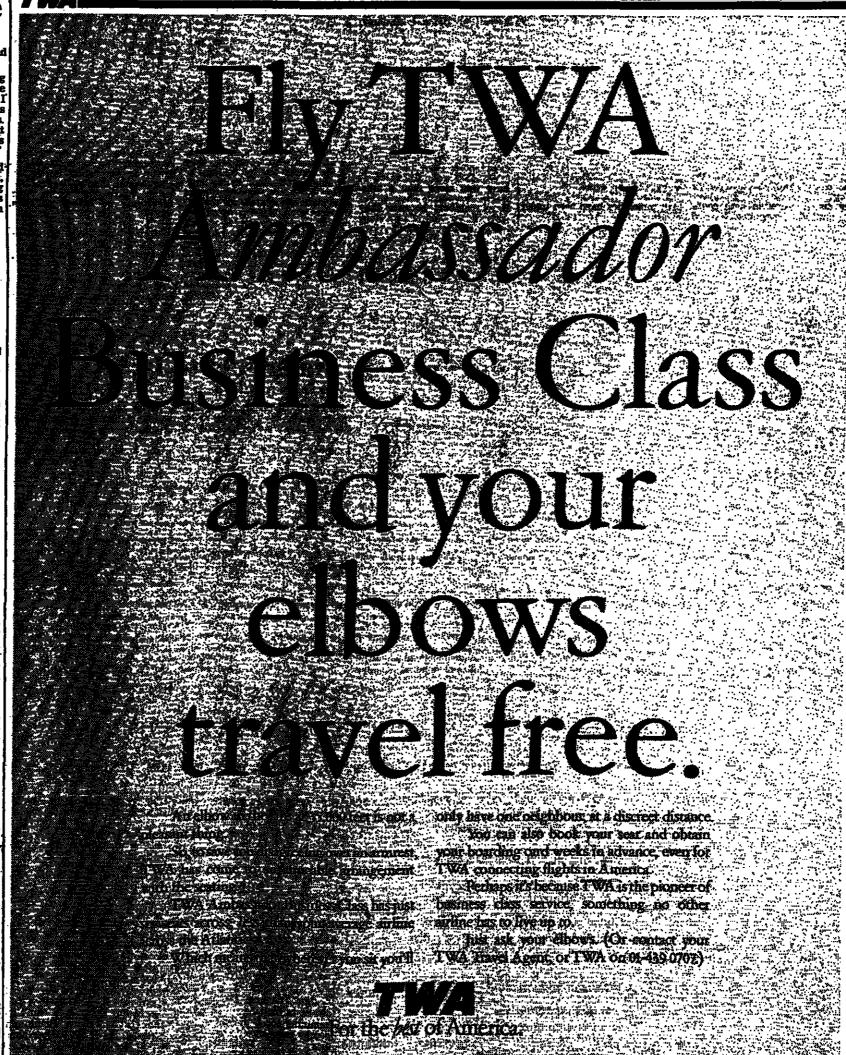
INTERRUPTION OF PRODUCTION

All the equipment in the bottom 200 metres of the Margaret Shaft has been extensively damaged by a

large rock movement at 1700 hours on Friday, 1 April 1988 at 14 Level station (1,136 metres below surface). No persons were injured.

The mine's services are concentrated in the Margaret Shaft and, consequently, production will be seriously affected by this incident.

It is estimated that it will take up to 2 months to resume pumping and re-establish services. During this period portions of the mine will be flooded on a controlled basis. The subsequent production build-up will depend mainly on the rate at which the flooded areas can be dewatered and rehabilitated.



Mexico seeks new ways of reducing its debt | US economic siege begins

MEXICO is considering new ways of reducing its debt, including bonds linked to oil prices, its chief foreign debt negotiator says.

Mr Angel Gurria, Public Credit Director, said petroleum-tied by the smaller than the said predicted by the smaller than the component of the said creditor banks and been purchased bonds were among a range of proposals under study in the Finance Ministry.

After Mexico's auction last month of bonds backed by US Treasury zero cupon bonds, the ministry said it would propose new debt reduction mechanisms before the present government leaves office in December.

Mr Gurria rejected bank response to the Mexico would consider reopening emment debt.

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Mr Gurria rejected bank response to the Mexico would consider reopening emment debt.

Mr Gurria reiterated that reitred more then \$250m in good to the season prop

to tell on Panama's banks Panama faces ruin individuals' cash problems will

MUF a step backward is the defiant rallying alogan painted around Panaus City by supporters of the increasingly shaky government of General Manuel Antonio Noriega.

But with 1,300 additional US. troops fixing into Howard after

troops flying into Howard air base in the Canal Zone this week, the business striks entering its third week and the financial sys-tem paralysed, there would spear to be rather different will-ing on the wall for Panama's

When the crisis blew up last June, there were more than 130 banks registered with the Panamanian banking commission. which oversees and regulates the financial centre. Most were foreign banks handling large offshore deposits which have been used to finance business projects and governments throughout the

continent.

However, by the end of 1987 those deposits had fallen 22 per cent, from \$41.40n to \$31.40n. Since then there has been the run on deposits at the end of February which triggered the financial shutdown.

Most of the fall has been registered in the accounts of the foreign hanks — down from \$36.60n to \$27.80n during 1987. One big

to \$27.6bn during 1987. One big factor was a mill-out by the First. Chicago National Bank last year, which at a stroke removed \$5ba. The most immediate concern. however, is over Panamanian banks. Foreign banks can draw on cash reserves at parent branches if efforts to reopen the prise a further 23 per cent. A accounts will have been a very financial centre this week suc decree passed last month sus high price to pay for that ceed, but Pananausian banks are pending all rent payments to ease secrecy."

ersu, the fate of Panaina as an to shift finads from local to faring printing its own money, ending an 80-year tradition of using
international financial centre is eign banks, thereby aggravating the US dollar.

Sealed. With canal revenue the local to farblocked, no supplies of dollar.

Panamanian banks are the higher the move feasible, and it
becoming clear that it is facing which in turn has been hards.

Paramanian banks are the higgest lenders to the private sector,
which in turn has been hadly hit
by the liquidity crisis and by
strikes over the past year. The
strikes over the past year. The
risk is that the new curpresent strike has been the most
crippling. Commerce has been
banks motel: "The fiscal deficit
bank affected and the ability of
many companies to repay bank
loans is seriously in question.

According to the editor of a
lit the government tried to print
local economic newsletter, many
businesses are now closed not
only in political protest but
because of the sharp downfurn in
sales, in turn due to the fall in
sales, in turn due to the fall in
sales, in turn due to the fall in
the purchasing power over the
past two months, as the government has been mable to pay its
employees. Private companies
bank in Panama: The US might
not look badiy on the demise of

employees on holiday without consider centre at mann, and is pay.

The inherent danger to the use of Pansina to lamider money financial system can be seen in the composition of \$2.50n in our criminal activities."

Strict benk secrecy in Pansina ness sector by the private banks. had been a major attraction for establishments—the worst hit by the crisis. Housing logina combines and the freezing of banks and the freezing of accounts with larm here a very

as an international will be in financial difficulties, and hence the banks that have financial centre, weigh in with 9 per cent of the national centre.

writes Tim Coone postbilo and some of these will also be in difficulties. Loans to farmers and for fish

faced with a portfolio of shaky ing, the actors least disrupted by leans and howhere to find each if the crisis, make up has then of depositors attempt to withdraw by restrictions on withdrawals amounted last week. The temperature of many depositors will be ing an soverment is considerate by white funds from hered to form.

have encountered similar prob- not look badly on the demise of lems of finding ready cash, and the Panamanian banking centre. have shut their doors and sent it compeles with the US's own employees on holiday without offshore centre at Miami, and is pay.

Meese appoints top jobs at Justice Department

tled US Attorney General, has filled two top vacancies at the US Justice Department - but at a

His two candidates for the posts of deputy attorney general and associate attorney general were unveiled at a hastily called press conference shortly before Mr Meese was due to fly to Latin America for talks on combatting narcotics trafficking.

The speed and timing of the announcement marked a clear effort by Mr Meese to fill the ent vacuum at the Justice Department which gaped open last week when two senior officials resigned over the Attorney General's legal difficulties.
The two candidates selected by

Mr Meese for the department's second and third-ranking posts are Mr John Shepherd, a St Louis lawyer and past president of the American Bar Association, for attorney general. In an unusual departure from

Some White House officials vacant after Mr Stephen Trott apparently feel they have been resigned to assume a Federal stampeded. One official, noting indeeship in California.

Mr Meese faces a criminal appointees have to be checked, made it clear that the Administration had not officially financial affairs and his involve endorsed Mr Meese's choices.



Edwin Meese: Embattled

phrase coined by a Washington radio commentator, "a skin as tough as nogga hide." His sensi-tivity to protocol is less acute deputy attorney general, and Mr Francis Keating, a senior US vival, and he still enjoys the con-Treasury official for associate fidence of President Reagan, his

ally for more than 20 years. However, he still has to find a protocol, Mr Meese, rather than replacement for Mr William President Reagan, made the Weld, the head of the Departappointments. He also hired the ment's criminal division, who, appointments. He also much two men in an acting capacity along with Mr Arnom tuntil they are nominated and resigned last week. The post of associate attorney general fell associate attorney general fell

inquiry by a special prosecutor into his conduct in his office, his ndorsed Mr Meese's choices. ment in promoting a \$1bm pipe-Mr Meese has, in a memorable line deal.

Nicaraguan opposition newspaper

halted

LA PRENSA, Nicatagua's only opposition newspaper, has suspended publication indefinitely, saying the Sandinista Government had not provided newsprint, AP reports from Man-

A front-page story said: "With this edition we exhaust our supply of paper, so we will not be able to circulate as long as the Sandinista Government, the only supplier, doesn't sell us paper." Anti-Sandinista rebels have charged that the Government, by not providing newsprint, violated a recent promise to allow press

The article rejected Government suggestions that La Prensa ran out of newsprint because of ran out of hewsprint because of mismanagement of its limited supply, saying publishers had reduced the daily's size from 12 to eight pages and taken other steps to conserve paper.

In a telephone interview a senior member of the editorial

staff said she noted that the country's two other daily news-papers, the official Sandinista blication Barricada and pro-Government Nuevo Diario, "have been coming out normally with eight full pages." The Ministry of Industry said

in a statement it could not solve La Prensa's problem because a shipment of newsprint scheduled to arrive in March had not

debt rescheduling deal MR MAILSON da Nobrega, the reached for a new \$5.6bm loan at Brazilian Finance Minister, will it of a percentage point over ily to the US this weekend in a money market rates and a 20-

Brazil minister to finalise

bid to put the finishing touches to a "term sheet" outlining the conditions for a \$58bn reschedul-ing of commercial bank debt.

The minister will be accompanted by a separate negotiating team charged with opening detailed talks with the international Monetary Fund (MAF) in Washington on a new stand-by

Poreign bankers in Brazil have recently expressed concern that delays in completing the discussions on completing the discussions of the exact shape of an economic reform package due to be published in the control of the control of the exact shape of an economic reform package due to be published in the control of the c sions on commercial debt with the 14-bank advisory committee could lead the country into a new unintended crisis with its credi-

Before a meeting of the Inter-American Development Bank last mouth in Caracas, Mr Nobrega had expressed confidence that agreement could be reached by unattainable, thereby seriously

the first week in April. undermining a successful control An outline plan had been sion to the rescheduling deal. the first week in April.

elements remained to be com-pleted, chiefly on the so-called "menu of options" — alternative ment of options — antensave financing mechanisms to be offered to participating banks. Above all, however, foreign bank-ers are anxious to see the exact

year maturity with eight years' grace on a \$52bn rescheduling.

However, a number of detailed

Serious doubts have been expressed as to whether the aus-terity measures aimed at cutting the public sector deficit will be sufficiently tough. If President Jose Sarney again shrinks from taking tough action, an accord with the IMF — deemed essential by many creditors — could prove

Cocaine smuggler arrested

MR Juan Ramon Matta, described link to Colombia's Medellin by US officials as "one of the cocaine cartel and a suspect in world's most notorious cocaine the nurder of a US drug agent in traffickers," was locked up in an Mexico in 1985. American offi-undisclosed federal jail yesterday claim have also been critical of his after being expelled from his alleged links to the Honduran native Honduras, Renter reports from New York.

A stocknown for the US Mer.

A spokesman for the US Marwent to Mr Matta's home in
shals Service declined to say
the shall service declined to say
where Mr Matta had been taken him and put him on a flight to
discriben that it was to a federal
the Dominican Republic where

Offshore groups plan move to Barbados

SEVERAL offshore companies based in Panama are planning to relocate to Barbados because of the crisis, writes Canute James in Kingston.

Barbadian efficials say about 50 offshore companies have indicated an interest in moving to the eastern Carib-bean island which has a small

They said the companies onsidering the move were

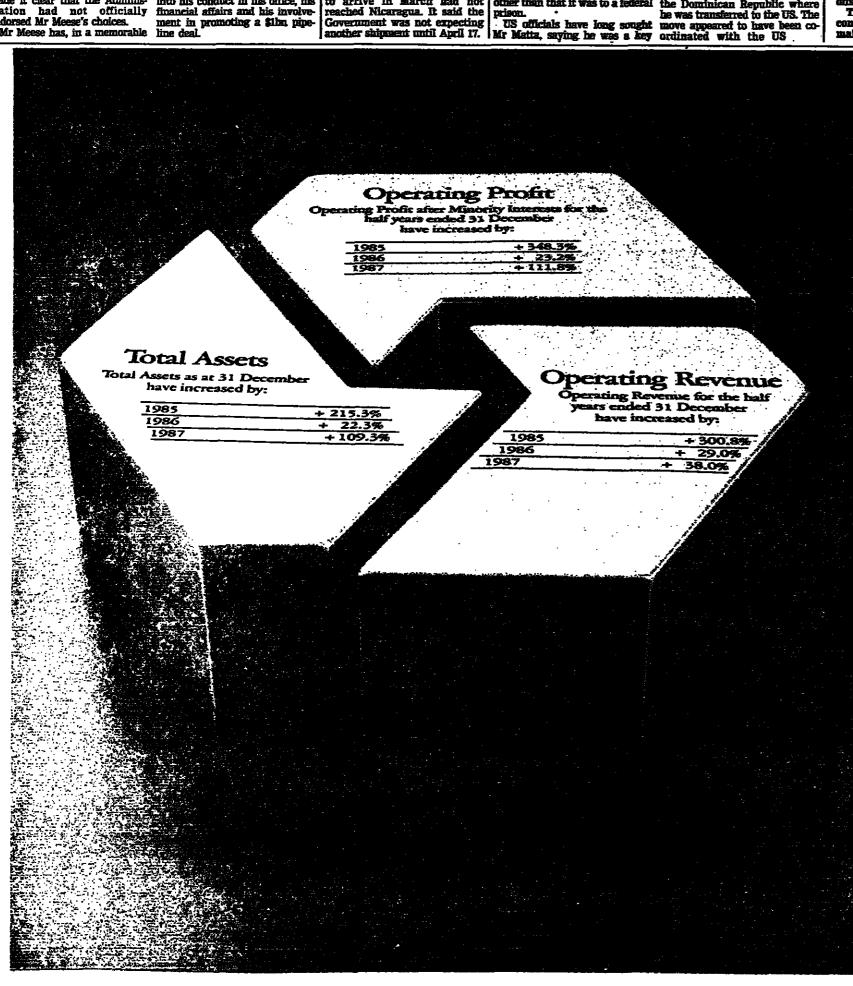
للمراق المحاري والمنافعة أوالم بمطلخ يطال الماران

ing to the island would be carefully screened because the island wanted "real" banking activity and not just a more-ment of money to the island. Barbados recently reported high rates of growth in its off-shore financial sector, mainly in its captive insurance busi-ness, international business

companies and foreign sales

on the island has brought in capital and contributed reserves of \$180m, according to government officials, who say premium taceme to just under \$700m.

Barbados offshore banking sector has not experienced the same level of growth as other financial activities, and the island has so far been able to attract only four banks with assets of just over \$10m.



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B and Corporation's systematic and coordinated development of its major operating businesses is reflected in continuing strong growth in sales revenue and profitability.

In the half-year to 31st December 1987 Bond's net operating profit on an equity accounted basis rose 158.8% to a record \$A111.887 million, compared with the first half to 31st December 1986. Sales revenue increased 45.8% to \$A1583 million - also 2 record

Earnings per ordinary share were up 132.4% to A24.4 cents. Highlights for the half-year included:

Beewing Operating revenue up 33.7%.
The acquisition of G. Heileman Brewing Company Inc., the fourth largest brewer in the United States, making Bond the fourth largest brewer in the world.

Operating revenue up 386.0%.

Completion and occupation of the Bond Centre, Hong Kong. Successful tender for the 125-year lease of Chifley Square in Sydney's central business district

(subsequent to balance date). Energy Resources

 Petroleum operating revenue up 32,4%.

• 50% increase in oil reserves at the Harrier Oil Field (Bond 51.65%), with production now expected to continue into the next century.

Corporate and International International Operating revenue

up 644.2%. Participation in British Satellite Broadcasting Limited, (Bond 22.5%).

Strong performance by HK-TVB Limited, (Bond 29.5%).

 Bond Media Limited - National Nine Network continues to be dominant in the Australian television industry.

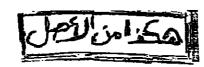
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Vintners not only creates a
world leader in pure size
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some of the best-known
and best-loved drinks
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HIRAM WALKER CORDIALS

The company that lies behind all these may have a new name, but the fundamental philosophy is as it was before. The company will flourish only if our brands continue to grow, and this will only happen if we continue to nurture and cultivate what lies at the root of it all—the people whose talents and efforts have made it all

Hiram Walker – Allied Vintners is the Wines and Spirits Division of Allied-Lyons PLC.

Use of aid-sweeteners appears to be growing, Peter Montagnon reports

PRAZIL has formally abandoned BRAZUL has formally abandoned its traditional industrial development policy of import substitution and switched to a strategy of "competitive integration" with the world economy.

Mr Julio Mourao, BNDES planning director, confirmed that the new 1988-1990 three-year plan envisaged a sharply increased participation of foreign capital in

been hammered out after exten-sive studies of the rapidly grow-ing Far Eastern economies.

Several prominent independent economists have long been argu-ing for a greater orientation of industry towards exports and an enhanced role for foreign capital in Brazil.

The new strategy represents a fundamental switch away from the 40-year-old strategy of max-mising domestic production for the internal market and intends to offer foreign companies significantly greater scope for activity within the Brazilian economy. Brazil now produces some 96 per cent of all its non-oil needs and BNDES officials believe the scope for further growth is lim-ited. But the impact of the for-

eign debt crisis and the financial

starving the country of domestic investment capital.

mento Economico e Social, the export growth, traditionally a state development bank, and has secondary consideration to the secondary consideration to the country's internal market.

internal economy and a greater role for market forces.

myopic short-term planning would leave Brazilian industry atrophied and uncompetitive. "We need a new style of gov-ernment and stategic sectoral planning as opposed to produc-tion targets," he said. drain of the state-sector is now

investments in Malaysia

BY WONG SULONG IN KUALA LUMPUR

BRITAIN intended to increase investments in Malaysia, Sir Geoffrey Howe, Foreign and Commonwealth Secretary, said yes-

Sir Geoffrey told Malaysian eaders in Kuala Lumpur that the bilateral investment protection agreement, signed by the two countries in 1981, should be rati-

Britain is the third largest investor in Malaysia after Japan and Singapore, with total investments of around £1bn.

Sir Geoffrey said Britain was ply and airport management pro- aysia.

the world economy.

The new policy, spelled out at a conference in Rio de Janeiro aged to enter joint ventures with Brazilian industry and there

"The first lesson we learnt from Asia is that exports can be an important motor for growth, he said. "Brazil must in the con

Measures to accelerate that ss would involve a gradual reduction in commercial restraints, deregulation of the

Presenting the outline docu-ment to a seminar in Rio this week, Mr Andre Montoro Filho, a BNDES director, warned that

Britain plans to increase

jects as well as in privatisation. Malaysia made a request for more flights to London. At present, Malaysian Airline Systems has five weekly flights and wants an extra two. Sir Geoffrey said MAS and British Airways met. last June on the matter and MAS had to supply more data before further negotiations. Mr Abu Hassan, Malaysia's

Foreign Minister, and Sir Geoff-rey agreed that their countries should negotiate on a bilateral agreement allowing for the con-fiscation of assets of drug traf-fickers. Talks should start as keen to participate in Malaysian soon as a bill allowing for such telecommunications, water sup-confiscation becomes law in Malsoon as a bill allowing for such

Japanese dumping floppy disks says ITC

By Louise Keboe in San Francisco

JAPANESE "damping" of floppy computer disks has injured US disk manufacturers, the US International Trade Commission has found in a preliminary ruling on a com-plaint filed by Verbatim, a subsidiary of Eastman Kodak.

The ruling represents one of the first steps toward the pos-sible imposition of dumping duties on Japanese computer disks exported to the US. The suit centres on 3.5-inch floppy-disks commonly used to store data and programs on personal

Verbatim charges that Japa-nese disk manufacturers, including Fuji Photo Film, Sony and TDK, are committed to dominating the computer disk market and that they have sold disks in the US for as little as 50 per cent of the

Japanese manufacturers, who control over 75 per cent of the US market, drove prices down from \$1.26 per disk in the first quarter of 1985 to \$1.24 per disk in the third quarter of 1987, the US com-pany claims.

pany claims.

The trade dispute over such a widely used product may exacerbate trade tension between Tokyo and Washington. Like the trade dispute over semiconductor chips, the computer disk case highlights the increasing dependence of US industry and defence on Japan for critical parts.

Exploration the FEC willing an

Following the ITC ruling, an investigation will be conducted by the US Commerce Department which must deter-mine whether dumping, or selling below cost, has OCCULTE

According to Verbatim, US sales of 3.5 inch disks totalled 43.4m units in 1986 including 40.2m in imports. Sales increased dramatically last year as major personal computer manufacturers

including Apple Computer and IBM switched to 3.5 inch disks

from the previous generation of 5.25 lach disks. Verbatim estimates that sales for the period January to November 1987 totalled 86.3m units, including imports of

Worries surface over export credits pact

objectives.

The agreement was hailed at from \$2.75m, he said.

The agreement was hailed at from \$2.75m, he said.

While the new arrange was a milestone in efforts The agreement was halled at the time as a milestone in efforts to curtal so-called mixed credits has made tied sid credits substantially more expensive for development aid. Yet figures donor governments, it has not which emerged at last week's climinated them," he warned.

OECO Export Credit Consensus For the time being, however, meeting in Paris suggest recourse none of the participants in the by industrial countries to such

SDR5.4hn between the first and second halves of the year when the first stage of the agreement

came into effect. Export credit officials are still incertain what to make of this trend but it has encouraged assumptions on the part of many Consensus participants that international rules on mixed assimptions to the part of many grown, amendment evidence sug-consensus participants that gests that the actual take-up rate international rules on mixed by cash-strapped developing countries is still very low.

Far from indicating that OBCD countries are willing to absorb the higher budgetary cost of

NAGGING worries have surfaced in the Organisation for Economic Bohn, Eximbenk chairman. He Bohn, Eximbenk chairman. He singled out France and Japan as that last year's agreement on curving subsidies on export credits may have been less than effective in achieving one of its key to \$2.4m (E1.3m) in 1987; Japanese objectives.

For the time being however, none of the participants in the 22-nation Consensus is particuoy maustrial commes to such 22-hation Consensus is particularities is still growing at a larly keen to re-open last year's agreement. Not only is there a lingering feeling of fatigue after the OECD last year jumped to SDRS 2bn from SDRS.4bn in 1986. Particularly striking was the increase from SDRS.5bn to restrictions on mixed credits, will SDRS.4bn between the first and only come into effect in July. only come into effect in July. In addition, there are still doubts about the true signifi-

cance of the latest jump in mixed credit offers. Some officials argue that the OECD figures may be misleading. Though offers have grown, anecdotal evidence sug-



respecting the new rules on mixed credits, the proliferation of offers may simply reflect a deci-sion on the part of donor govern-

few will actually be taken up, they say.

The latest OECD figures may thus simply be more an reflection of poor market conditions than of flaws in the OECD agreement.

"We're dealing with a buyers' market where OECD countries are still tumbling over one another to do large capital projects," says Mr. John Coleman, the senior Canadian official who

ments to swamp the market with offers in the full knowledge that few will actually be taken up,

Cheirs the Consensus.

A fresh test will come in July eral matters related to conven-when the minimum grant ele-tional export credits. Though ment on mixed credits to middle-interest subsidies are being outment on mixed credits to middleinterest subaddles are being outincome developing countries will
be increased to 35 per cent from
30 per cent at present and 25 per
cent before the agreement was
countries from Jaly this year,
they will still be permitted on
loans to middle income and poor
struck. The hope is that the additional cost of providing such
credits will finally deter governments from using sid to "buy"
ments from the developing world.

If it does not, senior Conscisues
officials say, it may be necessary
with interest rates higher than
to start looking for new ways of the matrix can still offer buyers
increasing the rules, either by
increasing the rules, either by
increasing the rules, either by
increasing the minimum grant
est subsidy which some argue
gives them an untair advantage

increasing the minimum grant est subslity which some argue element still further. This could gives them an unfair advantage be achieved by restricting the in the marketplace.

One idea being canvassed in can be applied they are already Paris last weak was that the outlined for sales of aircraft and scope for such subsidisation. Machen their application to the poorest developing countries.

The consensus a discreet push in the consensus a discreet push in the week. To establish an agends for future discussion, he asked participants for their comments on a mumber of areas in which present the level of subsidisation and increase fair play.

Apart from the question of reform may slowly gather speed.

Way clear for Israel to buy German submarines

THE Israeli Defence Ministry has given its long-delayed approval to a \$1.5hn (2833m) re-equipment programme for the country's programme for the way for the purchase of diesel-powered sub-matines from West Germany and a new class of large missile boats

from the US. Budgetary difficulties, complicated by a lengthy national debate over the fate of the Lavi combat aircraft, held up the navy's requests for two years. Once the decision was taken last summer to acrap the US-financed aircraft project, part of the \$1.8 in the US provides Israel annually in Foreign Military Sales grants were freed for the navy's needs.

These are for four 1,200-tonne warships packed with electronic warfare equipment and three Dol-phin class medium-sized subma-rines, built to a standard West German design. Scheduled to enter service during 1995, the vessels will improve enor-

mously the limited capability of the small and ageing navy.

Legal requirements governing
the use of US aid funds, coupled with West German restrictions on the direct sale of military equipment to the Middle East, mean that overall responsibility for the programme will be given

to a US contractor. Bidding for the ma are the Todd Pacific Shipyard Corporation and a division of Lit-ton Industries. Tenders, originally invited two years ago but subsequently frozen, are thus expected to be reopened in the

On the German side, leading contenders for work on the submarines, as sub-contractors to a US shippard, are Howaldtswerke Deutsche Werft (HDW) and Thys-

sen Nordseewerke.
However, continuing restrictions on the Israeli defence budget have compelled the navy to scale down its requests to the

US-Israeli consortium set for mortar deal

A US israeli consortium was du

yesterday to sign a 10-year con-tract to supply the US Army with heavy mortars and shells poten-tially worth more than \$100m

The hid by Soltam, a subsidiary of Larael's Koor Industries, and Martin Marietta, of the US, was awarded last month, against French and Spanish competition, also in association with US part-

If options are confirmed, it will be the largest single order won by largel in the US and should establish a beach-head for Israeli defence suppliers in the flercely competitive US military market.

Soltam said that in the first two years of the contract, envis-aged as a trial period, the value of the order would be between \$18m and \$24m. An option to renew could lead to a doubling of

Turkey calls more groups to power-station talks

THE Turkish government has of priority in the autumn. Negoti-invited two more consortia to ations with the Australian-led invited two more consortia to return to negotiations for buildoperate-trainsfer contracts for costing around \$1.5bn near large thermal power stations. It is a laready negotiating with a group led by Australia's Seaper Control Services and with another led by Bechtel Corporation of the US.

Ankara is determined, after negotiations lasting over two years, to get one final contract in place by June, officials say. A group led by Japan's Electric Power Development Company (EPDC) has been invited to return on April 18 to discuss its city has been confirmed by the proposal for a 1,000MW plant

Boveri Company may come back in May to discuss its scheme for a

resim of April 18 to declas is cay see been comment by the proposal for a 1,000MW plant central government's State Plancasing about \$550m (£272m) at ning Organisation (SPO). This clears the way for a final contract signature after the group's financial by Switzshind's RBC Brown cing details are concluded. signature after the group's finan-cing details are concluded. There was some apprehension

that a new mood of austerity in 916MW plant at Ambarit outside the SPO and the Treasury Istanbul. towards project spending might
The Sea-pac, Bechtel and KFDC delay the award. Few new large
groups were ranked in that order schemes will be initiated in 1988.

(4)

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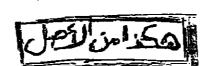
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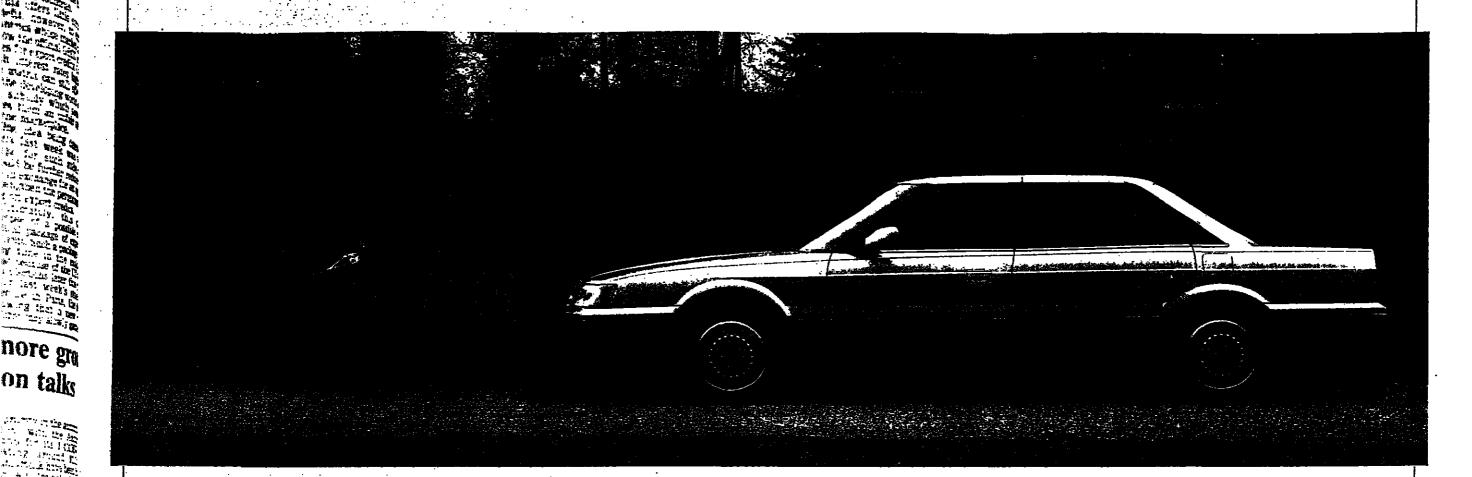


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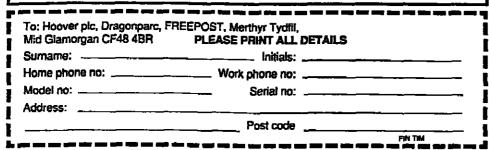
Which is on the same label as the model number and consists

If you have one of the above models please contact us by telephone during normal business hours - dial 100 and ask for FREEPHONE 1055 or alternatively, detach the FREEPOST coupon below and post it to us fully completed. (If telephoning, please have all the details available as required on the FREEPOST coupon)

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State high-tech scheme 'suffered shortcomings'

attempt to strengthen the counindustry through the £350m Alvey research programme suf-fered from significant shortcomings in management and finan-cial controls, according to the National Audit Office.

the programme, the Audit Office says that heavy spending on administration and support facili-ties will mean that expenditure on genuine research items will be about 260m less than originally

It also tabulates a series of long delays on specific projects, extensive difficulties in bringing together collaborative teams to work on the different pro-grammes, and limited success in

accounted for more than nan or the total participation in the scheme, with the General Electric Company involved in 59 protects, ICL in 49, British Telecom in 37, Plessey in 35 and STC in 29.

The Government is also criticated for the continuing skills

The National Audit Office, an independent watchdog funded directly by Parliament, is not intended to make recommendations on future policy. Neverthe-less, it issues a clear warning about the need to establish firmer controls over collaborative research programmes in future, saying that government depart-ments should be aware of the requirement for adequate staffing and management information systems in such projects.

The report avoids a final judg-a £29m programme alongside the ment on the impact of Alvey, expenditure of £55m in the Sci-which was introduced to help marshall the research resources Council.

THE GOVERNMENT's ambitious of industry, Government and the attempt to strengthen the countriversities at a time of great try's information technology anxiety over the expansion of the industry through the sason Japanese and US information technology industries.

On the positive side, it says that "a substantial amount" has lational Audit Office.

In a broadly critical review of ation within and between indus try and academic institutions. But against this, it adds that the rate of exploitation of Alvey funded research appears lower than the Alvey Committee expec-

The report is particularly critical on the issue of the large-scale lemonstrator projects, which were developed to test emerging technology and assist its potential commercial application.

The four projects characterists

grammes, and limited success in involving small companies in the research effort.

Five large UK companies in the accounted for more than half of alisation of the collaboration

ised for the continuing skills shortage in the information technology industry, which constituted a considerable drawback for the scheme. The first Government initiative to increase the supply of IT graduates succeeded only in maintaining the existing levels, the report says.

Despite recommendations year ago for a further large-scale programme to succeed Alvey, the Government has chosen to slim down its activities in this field to

Tube safety attitude attacked in inquiry

BY FEONA MCEWAN

THE KINGS CROSS tube station and higher levels, insufficient fire disaster which claimed 31 regard was given in the safety of lives last November could happen operation in stations." again unless there is a compre-hensive change in London Underground's attitude to safety, it was

laimed yesterday. Mr Roger Henderson, QC, counsel to an inquiry into November's tragedy, said top management had become more concerned with economics and efficiency and had often over-ruled safety recommendations on grounds of cost.

At manning and cleaning lev-els, the staffing adequacy must be open to serious question, he

He called for a "root-and-branch" change in London Underground's attitudes to safety seer, such as a Railway Inspector-ate or the Health and Saftey isfactory performance."

after the disaster, the first part of clear lack of training or repeated what happened at the tube sta-tion on the night of November 18. Mr Henderson concluded from reading the documents, that The second part of the inquiry "non-allocation of resources is a

sons for the fire.

Opening the proceedings, Mr
Henderson, who is presenting evidence collected by the Treasury solicitor, also disclosed that
London Underground management wital documents to the inquiry there were numerous references to the cost of safety measures being "too great to be borne, considering measing needs elsewhere."

He said: "There needs to be a change in the management vital documents to the inquiry approach to consure that there is the management of the process o

Henderson. He suggested that monitoring on television equip-managers had been kulled into a ment, removal of wooden compo-"false sense of security" by the neuts to escalators and other fire lack of serious fires in the Underhazards and strict enforcement of ground's history. "At the highest the smoking ban.

He criticised the lack of any proper system for overseeing safety provision, or of proper meetings at which those responsible could be called to account. Middle management had "no appropriate impetus from above to maintain high levels of atten-tion to safety."

said, adding that the humdrum nature of the work, levels of pay, lack of mechanical aids and often

However, staff "couldn't rea sonably have been expected to do The public inquiry was ordered much better" since there was a

which began yesterday, is material contribution to the lack intended to investigate the reasons for the fire.

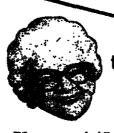
In material contribution to the lack of safety at King's Cross."

He told the inquiry there were

These were the minutes of board an objective appraisal of safety at meetings with recommendations stations."

on safety for the Underground. Safety recommendations put Safety standards at all levels forward include control centres had been allowed to slip, said Mr at tube stations to allow constant

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BBC head hits out at state of journalism

ERFITSH journalism is in an mhealthy condition and needs tougher self-regulation. Mr John Birt, deputy director gen-eral of the BBC, warned last

The media had to put their house in order if they were to avoid further government restrictions and encourage freer flows of information.

"In broadcast and print, tabloid and broadsheet, there is room for improvement, both in terms of the craft standards and of the code of ethics which underpin British journalism," Mr Birt said in the Fleming Memorial lecture on Decent

Media at the Royal Institution in London.
The popular, down-market press regularly showed insuffi-cient concern for standards of good taste and decency and sometimes indulged in "out-right invention." In some right investion. In some broadsheet, more highbrow, newspapers too little care was taken over facts, and anony-mous allegations and rumour were reported unchacked. Although lapses of stan-doubt in broadsasting were not

dards in broadcasting were not on the same scale people were still being taken unfair savantage of in studios and impar-tiality in broadcast journalism was a withering plant, said the man who was appointed to restructure and reform the BBC's own news and current

"if we do not put our own house in order, more restric-tions are likely, and we risk a spiral of decline," he said. Mr Birt proposed a five-point code for British journalism:

The press should voluntarily give the Press Council wider authority and powers;

 The creation of a Council of the Media where all media regulatory bodies would dis-cuse editorial policy and eth-• The introduction of an

ombudsmen at individual newspapers and broadcasting organisations to investigate • Better and more formal training for journalists;

• The introduction into the

British media of the American idea of "fact-checkers."

BA no-smoking trial may

BY MICHAEL DONNE

If enough passengers welcome the move BA will consider making the ban permanent on some, become non-smoking

BRITISH AIRWAYS is to han vices; only 11 per cent would smoking on its London-Glasgow rather fly with another airline it shuttle services for a one-month smoking was not permitted.

The price of food, which

On European routes, some flights to Vienna and Gothenburg will be non-smoking for one month from June 6, and from November 7 some flights from Heathrow to New York and from Gatwick to Los Angeles will also

if not all, flights.

The trials will be used to check preliminary research which has indicated that fewer than one in 10 passengers would object to a parmanent no-smoking rule in all sections of an aircraft.

That research also showed that 42 per cent of passengers would fly with BA more often if it offered some no-smoking ser-

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ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW TORK, Fiscal Agent

March 31, 1988

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Homes and cars add most to 1987 retail inflation index

BY RALPH ATTONS

RESING HOUSING and motoring Housing costs, which are esticosts had the largest impact on matel to have accounted for 15.7
retail price inflation last year, an per cent of spending, increased
official report published yester by 3.9 per cent last year. That
they has revealed.

The retail price index — which increase recorded in 1966.

measures the cost of a basket of Local authority rates, which goods and services bought by an rose 7.7 per cent, were the biggest average household — rose 3.3 per influence on housing costs. Rents cent between January 1987 and, increased by an average of 5.7 per January 1988, Within that total, cent.

By contrast mortgage interest By contrast, mortgage interest repayments fell 3.7 per cent. Two ture each accounted for a 0.6 per

The index breakdown is pub. Phases of mortgage rate cuts dur-lished in April's issue of the Employment Gasette, the official debt outstanding caused by journal of the Department of Employment. It details price that in tax relief after tax cuts changes in 14 main groups of crocks and accretes used by the goods and services used by the department's statisticians as well

as changes for sub-groups.

as changes for sub-groups.

The effect of each item on the bousehold spending, increased by inflation rate varies according to

29 per cent. There were aboveits weight — or to the proportion average increases in many fresh
of total expenditure the average foots, probably as a result of had
bousehold is estimated to spend weather.

The good news for sweethousehold is estimated to spend weather.

On the good or service. The good news for sweetThus the largest increase toothed households was a modest

among the main groups was a 8.4 c.7 per cent increase in sweet and per cent rise in catering — or chocolate prices. Cake and bismeals bought outside the home.

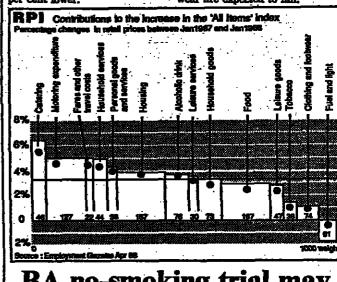
But this rise increased the index per cent.

By only 0.3 per cent as eating out

Revised index weightings for the control of the co

But this rise increased the index by only 0.3 per cent as eating out forms a relatively small part of lousehold spending.

Among individual items, the higgest rise was for motor insurance which increased in costs by 22 per cent last year. At the other extreme, coffee prices fell by 3.6 also forecast to rise while fuel per cent while gas prices were 4.5 and light, and clothing and footper cent lower.



herald ban on all routes

smoking on its London-Glasgow Shuttle services for a one-month experiment from April 26. Fur-ther no-smoking trials on short-haul European routes and some flights to the US will fallow later

UK NEWS

Benn sharpens left assault on Labour leadership

iursday Aprilijija

MR TONY BENN, the left wing contender for the leadership of the Labour Party, last night delivered a strong attack on Mr Neil Kinnock, the Labour leader, and Mr Roy Hattensley, the dep-uty leader, accusing them of running the party in an authori-tarian manner.

In the most outspoken speech of the leadership battle so far, Mr Bean claimed that they were try-ing to dilute socialism and attempting to slience left wing critics who disagree with their proposals to reform party policy. He said that he would use the leadership election to launch a "campaign for socialism."
Meanwhile, Mr John Prescott,

Labour's energy spokesman, who is contesting the deputy leader-ship against Mr Hattersley, held hour meeting with his campaign team at Westminster yes-terday.

A spokesman for Mr Prescott said afterwards that they were confident of getting the backing of 50 per cent of the 229 Labour members of parlaiment, a major-ity of the constituency parties and were hoping to do well

among trade unions.

Mr Prescott emphasised that he was contesting the deputy leadership and reaffirmed his support for Mr Kinnock as leader. The other contestant for the deputy leadership is Mr Eric Heffer, left wing MP for a consiti-tuency in Liverpool, north-west

Mr Benn, speaking to a meeting in Basildon, argued that a succession of Labour leaders; beginning with the late Hugh chill, Macmillan and Heath and succession with the late Hugh as harsh, repressive and unjust, Gaitskell, had been trying to change the nature of the Labour party by weakening its links with the trade universe and arrest and destroy all control of the state of the st the trade unions and weakening opposition. its socialist perspective in an



Tony Beam: "authorizarianism is emerging in the Labour Party"

The same process was now being advanced in the name of the "new realism," he said.

According to Mr Benn, Mrs Thatcher had sought to destroy the Conservative Party of Churchen and Churche

He went on: "Authoritarianism" is also emerging inside the

by the leadership on anyone who challenges it or opposes the new SDP-type policies that are apparently to be forced through conference on a vote of confidence." He said that everyone should be allowed to hear the case for peace and non-alignment, full employment, better public ser-

these reforms "instead of ped-dling the stale policies that falled" in the past and led to the defeat of so many past Labour Govern-

BY TERRY DODSWORTH, INDUSTRIAL EDITOR KI, the UK computer group, is icl, said yesterday that ne stepping up its drive into the wanted to create a central focal Ruropean market with a series of point within the company to prepare for the dismantling of European trading harriers in 1992.

sation, part of Japan's Ministry mal declaration three years ago of international Trade and Industry. The study, by the Coopers & neuts was no longer a problem.

ICL reorganises to step

up drive into Europe

Electronics suppliers

dismiss accusations

of 'shoddy' products

components trade association cluded that Japanese equipment yesterday summarily dismissed producers were dissatisfied with

ers are missing opportunites to in several areas, including mar-sell components to Japanese elec-keting, prices and delivery, as

the performance of UK suppliers

well as quality.

Although the federation repre-

sents only one section of the com-

poments suppliers in the electron-ics industry, its membership is responsible for about three quar-

ters of the UK's semiconductor

market and includes several Jap

Mr Bullock said that the associ-

vision companies last year in its investigation of the relationship

between Japanese equipment manufacturers and local UK com-

content. In addition, the Japa-nese companies had made a for-

nies, he said, was manu

anese chip makers.

claims that British manufactur-

tronic equipment suppliers

An industry investigation of spanese television manufactur-

ers in the UK last year failed to turn up any serious complaints,

said the Electronic Components

companies first started manufac-turing in the UK, there were a number of complaints that qual-

try was not up to Japanese stan-dards. But I believe that this is no longer the case," said Mr Rich-ard Bullock, the Federation's

reports on a preliminary study commissioned by the Department of Trade and Industry and the Japanese External Trade Organisation, part of Japan's Ministry of International Trade and Industry. The study by the Courses &

"When the Japanese television

because of shoddy quality.

Industry Federation.

tirector general. Mr Bullock's com

expanding through acquisitions and new products. pean trading barriers in 1992. The strategy board, he added The changes include a new strategy board under the chair-manship of Sir Michael Butler, the former British Ambassador to the European Community, and in Europe; acquisitions and joint ventures; and new product offerheaded on a day-to-day ba Mr Alan Rousell, the former manareas such as transport sy aging director of ICL UK.

Mr Peter Bonfield, chairman of financial services, and electronic

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Crest Hotel, Holiday Inn Airport Hotel, Best Western Regent

. . in Friedrichsdorf at the Crest Hotel .. in Augsburg at the

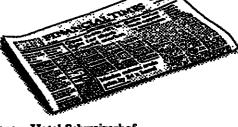
Holiday Inn . in Sindelfingen at the Holiday Inn

. in Bonn at the Schloßpark Hotel

. in Berlin at the Bristol Hotel Kempinski, Hotel Savoy, Hotel Schweizerhof

. in Neu Isenburg at the Hotel Gravenbruch Kempinski

. . in Mainz at the Hilton International



FINANCIAL TIMES

TUC stalls on no-strike deals

MR BILL JORDAN, president of cussed yesterday which would union general secretaries agreed the AEU engineering union, said permit a union's special circum- fibere should be a code of practice yesterday that discussions stances to be taken into account.

between senior union leaders

The AEU, along with the rover what policy the Trades

Union Congress should adopt warned it would ballot its mem-

the TUC could be averted if TUC by right-wing and left-wing leadprocedures covering no strike ers. compulsory deals incorporated measures dis-

between senior over what policy the Trades over the issue. But Mr Jordan the principle or the said he was satisfied that some of the proposals, which might have make to agree on most of the details. A detailed discussion of carrie-free agreements was

which unions should follow in signing single-union agreements.

TC.

However, the special review to sign agreements, had been to sign agreements. A detailed discussion of surface to formulate a common policy agreements, was up to formulate a common policy agreements, was deferred after Mr Ron Todd, the meeting will be well-difficult task of creating a suggested the code of practice formula which could be accepted should include a clause that "unions should not be party to compulsory arbitration (no

NOTICE OF REDEMPTION To the Holders of

The Broken Hill Proprietary Company Limited 10% Debentures Due 1990

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1975, under which the above-described Debentures (the "Debentures") were issued. The Broken Hill Proprietary Company Limited has elected to and will redeem on May 1, 1988 (the "Redemption Date") all outstanding Debentures (\$8,700,000 aggregate principal amount), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

On May 1, 1988, the Debentures will become due and psyable as aforesaid in such coin or currency of the United States of America as at the time of psymeut shall be legal tender for the psymeut of public and private debts and will be paid, upon presentation and surrender thereof with all compans appertaining thereto maturing after the Redemption Date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Tokyo, or of Credito Romagnolo S.p.A. in Milan and Rome, Kreditshank S.A. Luxembourgeoise in Luxembourg, or J. P. Morgan Nederland N.V. in Amsterdam, Psyments at the office of any psying agent outside of the United States will be made by a check drawn on, or transfer to a United States dollar account maintained by the Holder with, a bank in The City of New York.

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your Debentures for rearment.

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Coupons from the Debentures due May 1, 1988 are to be detached and collected in the usual anner. On and after May I, 1988, interest shall cease to accrue on the Debentures and the coupons a such interest maturing after said date shall be void.

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Reconciling the needs of the small shareholders and smaller accounts

sending of shortened annual accounts to shareholders is not an entirely new idea. However, it an enurery new idea. However, it is already raising strong passions among investors who believe that it will hinder rather than help wider share ownership, as corporate affairs minister Mr Michael

Howard recently claimed.

Many shareholders already receive shortened accounts. Building society shareholders, for instance, have traditionally been given only a summary of a soci-ety's results. Investors in personal equity plans have since last autumn received no accounts a general antagonism among US without asking for them: plan analysts has meant companies managers, who had complained have been slow to adopt these next Companies Act, follows a for accountants and regulators. ers are not misled. That has

share portfolio, now only send the reports on request.
There are also overseas

land bank Society Corporation, have produced short reports. But

A PROPOSED change in UK companies in a about the cost of distributing the pany law which would permit the reports of all the companies in a Richard Waters examines whether a shorter summary of results gives investors short shrift

accounting change it will have to able to get full accounts, if they make in 1989 would have confused the readers of mini-accounts. Elsewhere, pharmaceuticals to ask for the shorter version.

The UK move, planned for the

There are also overseas precedents. The Securities and reports, says Ms Mary Finan, a campaign by recently floated formal and British Telecom.
TSB, which spent \$1.25m last
year on its report to 1.9m shareholders, claims that two thirds

> The fifth that want the detail traliz, where shareholders have to ask for the shorter version.
>
> The Government plans to publish regulations of what would be able to get it on importance in a short report, request. The cost saving of reflect the truth?
>
> The poor quality of much significant, it claims: the point is to cut out inefficient reporting is excused on to cut out inefficient reporting.

would prefer a simpler version.

lation, without the notes? Do the graphics and financial summaries, likely to take on greater

This poses awkward questions is full disclosure, then sharehold-

the next session of Parliament, is likley to require greater disclo-sure on matters ranging from how companies have accounted for their acquisitions to what they paid their auditors for services other than auditing. This information is considered by the DTI to be vital to understanding accounts. But it all appears in the notes, rather than on the face

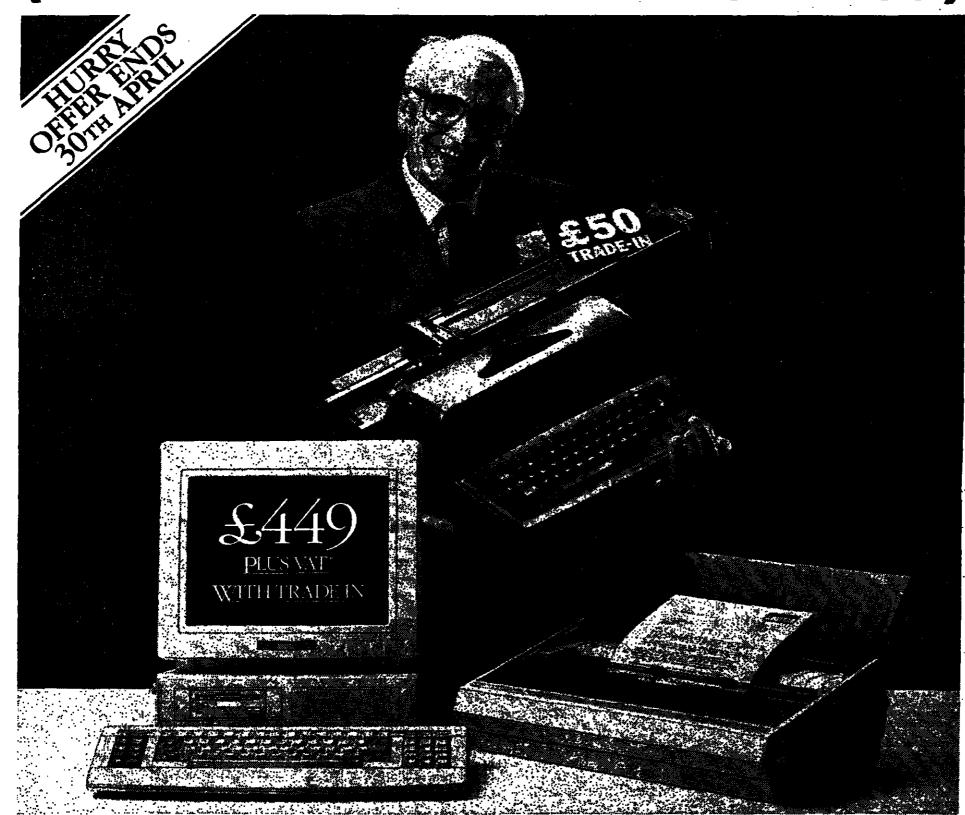
of the accounts.

The accountants are trying to chance of proving their skills and light back. A recently proposed secounting rule would force companies to bring items artifically removed back on to their balance the unaducated reader, which are liberty to the unaducated reader, which are liberty to the unaducated reader, which are sheets. However, this plan is likely to form an important part already running into flak. of mini-accounts, also need to be Equally a matter of concern is treated with caution. They certhe way that the use of reserves tainly do not always show a "true

the way that the use of reserves has been explicitly condoned in recent accounting rules. Steering do not report on them items through reserves keeps them out of the profit and loss account, as well as relegating them to notes.

Professional users of companies' accounts have not pressed posed system, full accounts for better accounting they are would remain imponetrable to have with full disclosure in the average reader and may happy with full disclosure in the the average reader and may notes, indeed, obscure financial become still more obscure.

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BA faces disruption in cabin staff dispute

Now union officials are warning that 3,000 cabin staff working on short-haul flights for British Airways and its charter-arm, British Airtours may be balloted next month on industrial action.

The dispute is about new con-tracts which cabin staff employed by the two companies are being asked to sign as part of BA's reor-ganisation of its operations, after its merger with British Caledo-

the contracts, governing pay and conditions, on cabin staff by May 29, is in breach of a procedural greement on relations between taff and management.

The agreement requires the company to give its staff six months notice of any change to their employment contracts. It scheme. also makes changes subject to negotiation through the National Sectoral Panel, a union body rep-resenting all short-haul and

BRITISH Airways' short-haul Union officials say the pay and flights within the UK and to conditions being offered under Europe could be disrupted next the new contracts are broadly month because of a dispute similar to those currently in place. But they see the present dispute as a test-case for union officials and the company last week only narrowly averted the grounding of some flights at Gatwick Airport, south of London, on Friday, it emerged yesterday.

He new contracts are orwardly similar to those currently in place. But they see the present dispute as a test-case for union rights within a re-organised BA.

Union officials also believe that British Airthurs staff are being treated less well than BCal staff.

Union officials representing day.

BCal staff confirm they have dropped plans to take legal action against BA over the company's intention to merge the BCal pen-sion fund with its own. BCal staff had argued that a

Officials of the TGWU transport union say the company's decision unilaterally to impose the contracts governing when the seal pension scheme trustees, has told members that ees believe the arrangements will provide a "fair deal."

merger of the two funds would result in reduced benefits, and wanted their existing scheme to continue Last month the trustees of the BCal pension scheme agreed arrangements for handling the pension rights of BCal staff join-

BCal staff joining the New Airways Pension Scheme (NAPS) will be offered added years of pensionable service, which will maintain the value of their accrued rights in the BCal

They will also be offered the option to have their rights in the BCal scheme frozen, as a deferred pension, or to buy an annuity with its cash equivalent.

Secondary mortgage market to stay small

BY DAVID BARCHARD

THE FRAGMENTATION of the ousing finance market in the UK is likely to continue, but securitisation - the selling of mortgages as financial instruments - has little to offer the traditional lenders of mortgages, the building societies and banks, a report published today by the Building Societies Association

argues. But it gives a warning that institutional investors and intermediaries are finding new ways to exploit a more competitive

mortgage market.

The report, "New Lenders and the Secondary Mortgage Market" looks at changes in the British housing finance market where new institutions, benefiting from new technology and government-inspired deregulation have made

inroads into the traditional mar-inroads into the traditional mar-kets of the building societies. New leaders, mortgage compa-nies relying on wholesale funds to finance their house losss, now take 10 to 15 per cent of the marhet, the report says. Five new mortgage lenders in particular, have led the way to closer inte-gration with the rest of the finan-cial markets and to the establishment of a secondary mortgage

During the 10 months ended in March, the UK saw 12 issues of mortgage-backed securities, total-

ling £1,475m, each made by spe-cially formed vehicle companies which bought the loans from the

original lender. Interest on mortgage-backed securities was mostly at a margin of between 35 and 42.5 base points over the London Inter-bank offered Rate (Libor), rising to 50 basis points after seven to

Securitisation helps institutions without a deposit base, such as the new lenders, because it allows them to grow faster. Mortgage-backed securities are attractive instruments for institutional investors to buy because they give security and high rates

The report, written by Mr Mark Boleat, director general of the BSA, says that for building societies, securitising and selling their mortgage loans is currently of little value because there are more cost-efficient ways to fund their operations and mortgagebacked securities would not be a cheap way for societies or the banks to raise funds.

Mr Boleat argues that until the banks and building societies do become mayor players in the sec-ondary market for mortgages, it will probably stay small by comparison with the primary market, and remain the reserve of the mortgage companies.

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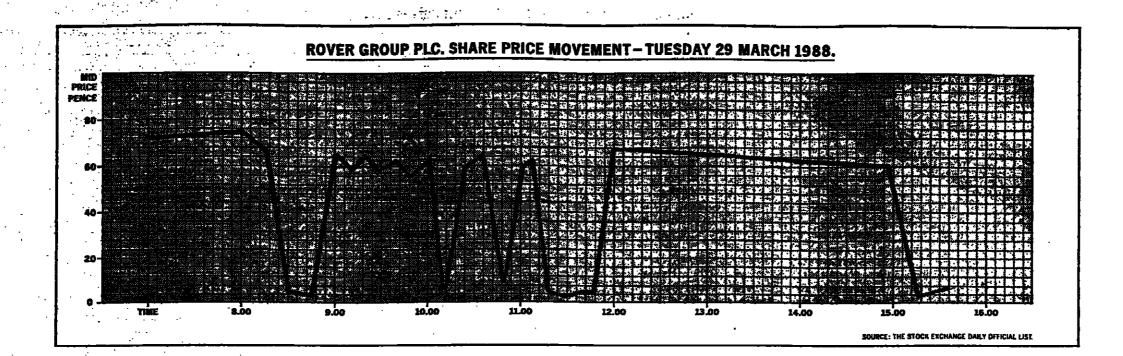




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UK NEWS

Peter Marsh reports on Glaxo's new moves in a competitive area of pharmaceuticals

Attacking the heart of the market

THE WORLD market for heart drugs, one of the biggest and first-est expanding areas of the health-care business, is a tempting tarcare business, is a remarkable get for Glaxo, Britains's largest have a very small stake in it; we wish we were higger," says Sir Paul Girolani, Glazo's chairman. Many industry commentators share his view that the lack of a

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strong portfolio in these products is a significant weakness for the group, which in recent years has become one of the world's top six pharmaceutical concerns largely through sales of its "Zantac"

anti-ulcer formulation.
Glaxo, which last month revealed a generally promising set of half-year figures showing a 6 per cent growth in profits, gained only 8 per cent of its 1987 revenue of £1.7bn from heart drugs. It is, however, taking urgent steps to correct matters.

The company is directing a sig-

nificant portion of its £220m research and development budget at this sector of the pharmaceutical business. It has also recently agreed with F. Hoffman-La Roche and Sandoz, both of Switzerland, to help market four new heart products which these companies are developing and which should be on sale by the early 1990s.

Nearly all the world's big pharmaceutical concerns view heart drugs with intense interest. According to a study by Robert Fleming Securities, the London stockbroker, sales of drugs to treat heart ailments and related conditions affecting the blood vessels reached £7.4bn in 1986, roughly a tenth of the world drug market. Sales are forecast to reach £13.2bn by 1991, an annual growth rate of 15 per cent.

The good prospects for the sector, largely explained by the high incidence of heart disease in the been generated in recent months

WORLD HEART DRUG MARKET growth rate (%) (Ebn) 1.71 2.42 2.02 0.75 1.27 0.87 Calcium antago ACE inhibitors 0.48 0.15 Total

developed world, are helped by an increased consumer interest in drugs that reduce the effect of tors contributing to cardiovas-

Included among such medica-tions are products that remove cholesterol from the bloodstream.

Merck, the US company which is the world's higgest drugs manufacturer, has been highly successful with Mevacor, an anti-cholesterol drug which it

Nomura Securities, the Japa-nese stockbroker, believes sales of the product will reach £100m this year and grow by 50 per cent

in 1989. Bristol-Myers and American Home Products, two other leading US companies, are also con-ducting research into promising cholesterol-reducing drugs.

Other types of heart drugs can be prescribed in a variety of cir-cumstances, ranging from treat-ment of a potentially fatal stroke to that of mild hypertension (high blood pressure). Considerable excitement has

the blood clots that cause the the load on the heart attack, are not new, but their use In the past four y

High concentrations of cholesterol, which can "fur up" blood since its launch last year and is last year. Nearly all sales come
vessels and interfere with the
flow of blood to and from the
flow of blood to and from the
first 12 months, say analysts. Vasotek, made by Squibb, a big
heart, are often a precursor to

Eminase, a drug with similar Us company, and Merck.

Eminase, a drug with similar US company, and Merck.

properties made by Beecham, is likely to offer substantial competition. The product, which is not which icl is seling under a licentition. yet on sale in markets such as sing agreement, using the name the US. France and Britain, may Zestril.

be suitable for issuing to ambulance crews who could dispense it while a patient is on the way to hospital

market, worth about £1.2bn in 1986, was rapid in the early 1980s, but has slowed down considera-

bly in recent years. Beta-blockers, which can cause loss of memory, fatigue, insomnia and depression, are far from per-fect drugs and are being edged out by new classes of formulation for treating similar conditions with fewer side-effects.

13.20 15.2 In the vanguard are angiotensin-converting enzyme (ACE)
by the potential for thrombolytic ing blood vessels to become drugs for treating heart attacks. imperceptibly wider, thus reduc-These products, which dissolve ing blood pressure and cutting

attack, are not new, but their use has been limited by side-effects.

Actives a through the limited by side-effects. Activase, a thrombolytic prod-smash hits of the drug industry, uct made by Genentech of the with sales growing from almost US, has caused great interest nothing in 1984 to about £800m

many and Ciba Geigy of Switzer-many and Ciba Geigy of Switzer-land plan to introduce similar advantage over Activase, which has to be transfused into a heart-attack victim in an operating at

has to be transfused into a heart-attack victim in an operating the atra. Competition has already become intense in another class of drug for heart conditions, However, it is unlikely to enter called calcium antagonists, the important US market until which were developed slightly before the ACE inhibitors.

Imperial Chemical Industries.

Britain's second biggest drug pany, is concentrating on a portcompany, is among the leaders in folio of calcium antagonists beta-blockers, a relatively old which have highly selective proptype of drug used for treating erties and which, in theory can hypertension, as well as other be dovetailed to suit a patient's heart conditions.

Bids entered for County Hall development

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE DEADLINE for invited bids was set up by the Government to to redevelop County Hall, the for-

to redevelop County Hall, the former headquarters of the Greater London Council, which the Conservative Government abolished. The body has been maketing the buildings through Richard Ellis, the property buildings, on the south bank of the Thames facing the Houses of Parliament. The complex was completed in 1974.

The London Residuary Body

dispose of the assets of the Greater London Council, which the Conservative Government abolished. The body has been maketing the buildings through Richard Ellis, the property agents, since that invitation a consortium involving P&O, the shipping, construction and property involves a departure group, and Mandarin Hotels of Parliament. The complex was completed in 1974.

After sifting through 300 inquiries about the purchase of Parliament. The complex was completed in 1974.

The London Residuary Body

dispose of the assets of the Greater London Council, which the Conservative Government abolished. The body has been marketing the buildings through Richard Ellis, the property agents, since late 1986.

After sifting through 300 inquiries about the purchase of County Hall, Richard Ellis invited 20 groups to hid for the property asking that they provide details of what they would do with the properties and how

much they would pay to control them.

Since that invitation a consortium involving P&O, the shipping, construction and property group, and Mandarin Hotels of Hong Kong, is believed to have withdrawn. Yesterday a consortium made up of London and Metropolitan, New England Properties, Lazard Brothers and TR investment Trust said it had made an offer.

Residuary Body will be for a mixed development involving hotel, offices, shops and apartments. But any scheme which involves a departure from the present sole use of the site as offices would need planning permission.

Although the Government has no objection in principle to such proposed to it and the successful hidder is likely to face lengthy much they would pay to control Residuary Body will be for a

made an offer.

It is expected that the final procedures to win the necessary bidder is likely to face lengthy

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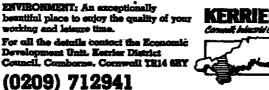
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143	60	Isin Group	48	+1			
104	39	Jackson Group	58	Š	3.4	3.9	9.7
750	300	Makilhouse MV (JussiSE)	330	Ō	10.4	3.2	13.1
91	42	Robert Jenkins	42	+1			24
124	30	Scruttons	124ss	0	5.5	44	31.5
224	67	Torday & Carlisle	196	ō	6.6	33	9.6
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INTERNATIONAL APPOINTMENTS

Nominations for election as NYSE board directors

THE 1988 nominating committee
of the New York Stock Exchange
dation chairman and president.

Leaving the board in June are
election to its board of directors.

The board consists of 27 mem.

Smart and Mr John Brademas,
with which J.P. Morgan reached industry members and three E. Linton.

NYSE officers. Voting will take Mr. W. Michael Blumenthal was place on June 2 by the Exchange membership for a total of 13 nominated for a one-year term membership for a total of 13 nominated for a one-year term. He joined the board in January to Mr Cherpitel joined Morgan first time or for a fresh term.

Mr John S. Chalsty, president and chief executive officer (CEO)

Mr W. Michael Rumentian was interested by January, 1990.

Mr Cherpitel joined Morgan Guaranty Trust in Paris in 1972, taking on several assignments there before moving to head Morgan Guaranty Pacific in Singer.

arsday Apaling

year terms as public represents responsibility for its capital mar- As an executive director in 1 tives are Mr Rand V. Araskog, chairman and CEO of ITT, and in this capacity, Mr Cherpitel market services department.

bers: 12 public members, 12 and industry director Mr Robert agreement last November to acquire a minority holding. It intends to increase this to 80 per

first time or for a fresh term.

Mr John S. Chalsty, president and chief executive officer (CEO) of Donaldson Lufkin & Jenrette, of Donaldson Lufkin & Jenrette, the Wall Street investment the US hanks, announced that Mr Street investment Guaranty Trust, fifth-largest of house, was nominated for the the IS hanks, announced that Mr Street time as an industry representative for a two-year terms.

Two new candidates for two-year terms as public representatives are Mr Rand V. Araskog, the late Mr Joseph B. Flavin, taking on several assignments there before moving to head Morgan Guaranty Pacific in Singapore in 1981 and 1982. After switching to the bank's Brussels office as head of general banking, the transferred to Morgan Guaranty Vice-president, has been assigned to the bank's London in the bank's Paris office, with responsibility for its capital marticel services department.

Managing directors for PaineWebber

PAINEWEBEER INC., one of the US's leading full service investment concerns, has announced the appointment to the position of managing director of five people within the investment banking division.

Three are bessed in London one of the painewebber international ebber for about 14 years. He moved to London in 1983 and is responsible for private placements in Europe, and works with the Transportation Group.

Mr Naseer Doha joined the company last year and is in the property with EE.

Texas:

Texas:

Texas:

The Nicholas Aylwin, a British subject, joined PaineWebber in London in 1986 as executive director responsible for mergers and acquisitions in Europe. He spearheaded the establishment of the spearheaded the establishment of this, he was with Chase Manhathan Investment Bank in London, New York and Hong Kong.

The Austrian Government beauting office. Prior to this, he was with Chase Manhathan Investment Bank in London, New York and Hong Kong.

The Austrian Government beauting office. Prior to this, he was with Chase Manhathan Investment Bank in London, New York and Hong Kong.

The Austrian Government beauting office. Prior to this, he was with Chase Manhathan Investment Bank in Inves Three are based in London, one man, served nine years with E.F. in New York and one in Dallas, Hutton before moving to PaineW-

responsible for private placements in Burope, and works with the Transportation Group.

Mr Naseer Doha joined the company last year and is in charge of the Hong Kong investment banking office. Prior to this, he was with Chase Manhattan Investment Bank in London, New York and Hong Kong.

Leadership changes at Mitsui Bank

Kamiya, who will become chair-man, Kyodo reports from Tokyo. Bank officials said that both appointments will be formalised at a board of directors meeting in late-June, after the annual general meeting of stockholders. Mr Suematsu, 62, joined the bank in 1948 after graduating

CREDITANSTALT-Bankverein Austria's largest bank, has elected Mr Guido Schmidt-Chiari chairman of the managing board and chief executive officer, succeeding Mr Hannes Androsch, AP-DJ reports. Mr Schmidt-Chiari, 56, has

from the University of Tokyo.

been with the bank for 30 years, having served as deputy chair-man since 1981. At a luncheon to present him as the new chairman, he said that the bank will offer shares to the public within the next 12 months.

Continental Airlines appoints cargo subsidiary president

CONTINENTAL Airlines, a unit vice-president of its Postal and



MITSUI BANK, oldest of Japan's of Texas Air, the largest US air-commercial banks, has named Mr Ken-Ichi Suematsu, currently vice-president, as the new president to succeed Mr Ken-Ichi Group (CDG) subsidiary.

Wice-president of its rosual and Express Services group. "Our goal is to make CDG the number one customer service organisation in the air cargo distribution business," Mr Atkinson Texas and the companies of the companies o mented. "We are striving to

have the best service reliability record in the airline industry with our product offerings. We are poised to be the industry leader, but that can only be accomplished by acknowledging that service is an absolute prior ity, where the customer is king." Prior to joining CDG, he was president of his own air cargo consulting acquisition firm, and held positions with Evergrean International Airlines, Cooper Avienting (new Avient) Airmotive (now Aviall), and Cessna Aircraft.

* * *

DAIWA Securities America, Mr Walter T. Atkinson Jr

Although it is a wholly-owned whiching the attention of the atten subsidiary, CDG is a total dedi-cated air cargo distribution sys-tem serving many customers in Associates and Financial Trends

tem serving many customers in addition to Continental, Mr Afkinson said.

He succeeds Mr Ed Danberry, who founded CDG and was lead to a statement by Mr Takruo he arrine's eastern region bustness management division.

Mr Atkinson, who joined CDG unit and act as chairman of the in February last year, had been

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car parts, accessories, cycles and car servicing. With turnover growing fast and now approaching 2200 million, there is an exciting opportunity for an

\$200 million, there is an exciting opportunity for an outstanding Finance Director to join a vigorous Board dedicated to fast and profitable growth. Halfords is a major business within Ward White Group plc, one of Britain's most dynamic retail groups. Ward White is devoting significant resources to Halfords to enable the business to carry through its ambitious plans to exploit a UK market worth £3 billion wherein lies enormous potential for further growth.

The rapid development of the Halfords business into new retailing concepts calls for a Finance.

into new retailing concepts calls for a Finance Director who can successfully manage change and

make a positive contribution to the strategic development of the business. The person appointed will join a strong management team employing sophisticated computer systems to manage and control the business, including

electronic point-of-sale equipment in all stores. The successful applicant will complement business flair with financial expertise, through

tional multiple

zin's only n

torde is Brit

This recently formed department within a multinational company wishes to strengthen the team by the early appointment of a qualified accountant. You will have a strong e£30,000 + Bbs financial background and developments and developments and developments involve evaluations. and advising upon projects, investments and Renowned FMCG group requires an experienced accountant to head up its accounting function and perform company secretarial duties. Preferably an ACA aged 28/40, applicants should have excellent verbal communication skills and relevant FMCG/ Manufacturing experience, Full relocation package available. REF: JPB 136 A qualified accountant, aged 25-32 who can demonstrate good technical skills and outstanding personal stributes, is sought for FLEER outstanding appointment with a dynamic and highly regarded service group. This challenging role will appeal to ambitious individuals wishing to progress into general management. Ref: M.H 439 cf25,800 + Car Continuing business development in this major blue-chip organisation has created the need for an additional financial planner, to join secountent, aged under 30, you will develop and adapt existing financial planning models. High profile role with outstanding cf25,000 + Car As a result of rapid growth our client, a dynamic high-tech company, seeks 2 bright young accountants. Areas of responsibility will include monthly reports, forecasts and implementation of control systems. Individuals displaying a shirt sleaves approach and strong communication skills can expect rapid career development. Ref: JCL 43 CUALIFIED cf23,000 + Car — Londoe — Bods.

REVIEW cf72.908 + Car W. Yorkshire

Exciting role for young chartered accountant from big firm background with major, fast-expanding public group. Assignments include investigations, systems review, postacquisition reporting and control and ad hoc projects for group finance director. Promotion into serior line position assured within 18 months. Ref: DES 111 Ref: DES 111

Vernon House, Siction Avenue, Landon WC1A 2QH, Tel: 01-831 2323

specific responsibility for managing all aspects of internal control, a heavy capital expenditure programme, working capital and cash management, cost and budgetary control and planning, and profit improvement studies. Heading up a young and enthusiastic finance team, the successful applicant will also retain close contact with the small Ward White corrections for team beautiful.

of reporting top quality information to tight reporting

accountancy qualification, will probably be aged 35-45 years and be operating at or near board level. Location is at Halfords_Head Office in Redditch and

relocation is at Harrors Head Office in Headingh and relocation expenses will be paid where necessary. The remuneration package is generous and commensurate with the seniority of the position. Please reply in confidence, enclosing full C.V., to: lan Staples, Managing Director, Halfords, Icknield Street Drive, Washford West, Redditch, Worcestershire, B98 ODE.

HALFORDS

NO.1 FOR THE ROAD

A Ward White Group plc Company

Candidates should have a professional

White corporate finance team. Pre

Accountancy Appointments



Hamilton Brothers Oil and Gas Limited

TAX ADVISER

Mayfair to £30,000 p.a. plus car and benefits

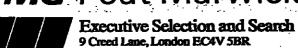
Hamilton Bros is a highly successful oil and gas company with an enviable reputation as an exciting and aggressively expanding North Sea operator. Currently Hamilton operates six producing North Sea fields and will be developing further fields this year and into

Due to the increased levels of activity and the complexity of operations, the Tax Manager seeks a tax adviser who will assume day to day responsibility, with a tax accountant, for the preparation of computations for corporation tax and PRT. The adviser will

Candidates, young qualified accountants, preferably graduate chartered, with a strong tax emphasis, should have relevant professional or industrial experience, including the preparation and submission of claims and returns, and the conduct of negotiations with the Inland Revenue. The company offers high rewards for outstanding

Please write in confidence with full career and salary details, quoting reference H4340/2 to John W. Hills.

KPMG Peat Marwick McLintock





FINANCIAL CONTROLLER (Financial Director Designate)

Esher, Surrey

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c.£30,000

The Labett Brewing Company of Causda, is one of the largest and most successful brewers of beer in North America. In 1986 the company entered the UK market, which is amongst the festest growing lager markets in the world. The UK will be used as a base for further penetration into Europe.

The rate of growth in the business has given use to an outstanding opportunity for a Financial Controller with a broad business vision and sound financial skills. Initially reporting to the Vice President Finance of Europe, it is expected that the successful candidate will be promoted to Financial Director, Labatt Brewing (UK) Limited within a short time when the UK operation is established as a separate business.

While the Financial Controller must have good accounting skills, particularly in costing and financial modelling including budgeting, auditing tax and reporting, it is vital that the job holder has a broad understanding of business issues.

The candidate must also have the flexibility to build a sound financial management facility which will enable this fast growing business to achieve its targets. Experience in a marketing orientated environment would be very useful as would exposure to North American business culture.

The successful candidate will be aged 28-35, be a chartered accountant and will preferably have a degree. An excellent renumeration package of salary (initially c.£30,000) and benefits is available, including a quality company car, together with considerable potential for career development in a worldwide arena.

Please reply with current career and salary details in strictest confidence, to the company's Recruitment Advisor. Tim Weeks, Brunel Recraitment Consultants Limited, 18, Rood Lane, London EC3M 8AP. Tel: 01 621 1942

First class finance opportunities in the Hi-tech business

FINANCE

RECTOR

£Excellent

With an annual turnover in the region of £200 million and a reputation for commercial innovation and efficiency, our client is Burope's leading independent supplier of information technology products. Record profits were announced recently

and now this dynamic, market-led company is entering a new phase of growth-and diversification.

Not surprisingly, there are now opportunities for high-calibre professionals to contribute to this continuing success story.

Commercial Manager £25K + Car + Benefits

You'll have an immediate and fundamental influence on a not's have an immensate and innormental sumence on a newly created, commercially aggressive arm of the company. Providing an expert commercial overview, you'll be developing administrative systems and procedures — particularly cash and credit control — and preparing regular management reports. Occasional travel will also be a feature of this high-profile

You must be assertive and ambitious enough to make a positive impact at the highest levels of the company. You'll need a solid professional background, ideally including experience of a direct sales operation. An accountancy qualification and a knowledge of computerisation would be advantageous, but more important is your evident potential for confident and pro-active management.

Berkshire

Divisional Financial Controller £23K + Car + Benefits

Making a significant contribution to business processes within the well-established communications products and services arm of the company, you'll be developing cost control systems and reporting regularly to senior management. Again, occasional travel will be involved.

A newly-qualified accountant, with relevant post-qualification experience, you'll be extremely enthusiastic, self-motivated and full of ideas.

Both positions offer real prospects for career development and promotion, in a company where results are rewarded.

Benefits include a Company Car, full family BUPA, free life assurance and profit sharing booms.

In the first instance send your e.v. to Bob Gunning, Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS, or telephone him on 01-588 6452 for an informal discussion.
Please quote Ref: 147/JRG/88.

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A qualified accountant with a strong interest in education, finance and substantial experience of management accounting and systems development is sought for this senior post in University administration.

Salary will be within the Administrative Grade 6 (Professorial-related) range - minimum £23,380.

Further particulars are available from the Personnel Office, University of Surrey, Guildford (0483) 509159. (An answering service is available on this number after office hours.) Applications should be returned to the same address by 30th April 1988 quoting the reference 697/FT.

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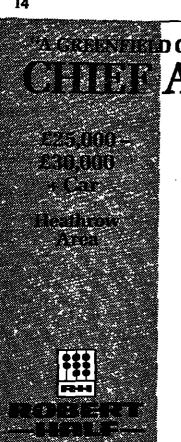
A qualified ACA with apwards of three years' experience of capital market instruments is sought by our client, an International Securities House. Good man management experience essential. **NEWLY QUALIFIED ACA'S AND LAWYERS**

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are confident that they may even exceed this target.

A Chief Accountant is sought to ensure that this projected growth is accompanied by tight financial controls. Reporting to the Financial Director, the role embraces development and installation of computerised accounting systems, establishing accounting policies, and involvement in the setting up of European subsidiaries. In addition, there will be responsibility for control of the consolidation of all statutory and management account information, 'ad-hoc' planning, forecasting and budgeting work, and Company Secretarial functions. Significant manmanagement experience will be available.

Candidates will be qualified ACA's, 28-40, with a minimum of three years PQE, at least some of it gained outside the profession. Experience of the hi-tech industry would be advantageous, exposure to computerised accounting systems and knowledge of PC's would be essential.

The predicted growth guarantees excellent prospects for the high flier: significant input into commercial aspects of UK activities is envisaged.

Please apply directly to Greg Ripley at Robert Half, Walter House, Bedford Street, 418 The Strand, London WC2R OPT. Telephone 01-836 3545.

Financial Recruitment Specialists London Birmingham Windsor Manchester

Senior Accounts Controller

With Corporate Responsibilities To £25,000 plus car, East Midlands

This successful company, a leading household name, is embarking upon a programme of expansion supported by significant capital investment at its production sites in the UK.

Restructuring of the accounting function has resulted in this new senior appointment which reports to the London based Financial Director.

As Accounts Controller you will be responsible for liaison with other UK sites and the US parent in the production of monthly accounts and corporate financial statements. With a staff of 20, you will control customer credit, management information reporting and internal audit, plus some routine factory administration. Accounts payable and receivable operate on fully computerised systems utilising IBM equipment.

This is a senior career opportunity requiring sound reliable accounting skills allied to man-management experience, energy and initiative and will appeal to qualified accountants with ACA, ACCA aged over 35. Familiarity with computer systems is essential and experience of US accounting practice desirable.

Remuneration is for discussion up to £25,000, fully expensed car and usual executive benefits, including relocation assistance if appropriate. Please write with full career and salary details - in confidence - to David Mather.

MSL international (UK) Ltd. Sovereign House, 12-18 Queen Street, Manchester M2 5HS. Offices in Europe, the Americas, Australesia and Asia Pacific.

MSL International

Financial Controller (Director Designate)

Croydon c.£28,000 + BMW + benefits

The continued growth of an expanding organisation creates this opportunity for a commercially-astute Financial Controller. Reporting directly to the Managing Director, you will assume responsibility for all financial and accounting information and for playing a

and accounting information and for playing a leading role in the company's ongoing development including all future mergers and acquisitions.

This exciting and challenging role requires a self-starter with an inquisitive and probing mind who can bring a careful and systematic approach to the work. Ideally, you

will be aged between 28-45 and be a technically strong Chartered or Certified Accountant with the potential to achieve Financial Directorship in the short or medium

Salary is negotiable around the level indicated, and a fully-expensed car and all the usual benefits are provided. Relocation assistance will be considered where appropriate.

Please send full cv, indicating current salary, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2242/FT.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telen: 27874

Finance and Operations Director

Ripley, Surrey

c£32,000 + Car+ share option

Our client is a rapidly developing company at the top end of the retirement and nursing home market. It is acquiring homes around the M25 and is seeking a share flotation in the next two years.

The appointee will work closely with the Managing Director to provide a corporate finance service, be involved with acquisitions, manage the financial, computing and secretarial activities, and become increasingly involved with responsibility for operational and profitability aspects of the

The successful applicant should be a qualified accountant, be aged 30-45 with experience of people-orientated service industries. Experience of a share flotation and property acquisitions is desirable.

Please write in confidence quoting reference 2004 and submitting a curriculum vitae including salary details to:

London EC1N 8JA

Pannell Kerr Forster Associates New Garden House

Peter Childs Pannell Kerr Forster 78 Hatton Garden Associates MANAGEMENT CONSULTANTS

Tibbett & Britten Group pla



Tibbett & Britten Group is a well established, growth distribution business serving customers in an increasing number of market sectors. It recently announced a 40% uplift in turnover and profits for

TBG would like to invite interest in this new appointment which will report to the Group Director and will be based in Enfield. Its purpose is to contribute to the business in two main task areas; commercial advice and active support to the Business Development team; major Group projects and plans - some will involve working with the Finance Director, and you may 'represent' the

There are familiar extras to the basic remuneration package above. In current jargon, there is scope for you to grow with business.

Given that you are professionally qualified and commercially experienced, and this brief summary of the job and the company interest you, please phone for an application form, or send us your CVs. If you would like to explore questions, please phone Jon Smurthwaite on 01-808 3040 (out of hours 04427 4058).

> Tibbett & Britten Group plc 691-697 High Road Tottenham **N17 8AZ**

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Graduate accountants, in their 20s, are invited to apply for these exceptional opportunities with market leaders.

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Excellent communications/analytical skills are sought in a graduate ACA/ACMA. Reporting to the Planning Manager, you will assume responsibility for budgets, I to 5 year plans, profitability studies and marketing reviews, often lisising at Divisional Director level. You must demonstrate both drive and ambition. Contact Carol Newberry.

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Prestigious U.S. leaders seek a graduate ACMA to contribute to the Divisional management team. Line responsibilities embrace interpretive management reporting, sales/profit forecasting, annual budgets, product line appraisals and ad hoc exercises.

Management ability and empathy with sales/marketing are essential. Contact Carol Newberry.

Mergers/Acquisitions - MERCHANT BANKING 525,000 + car + mortgage

A global player seeks a graduate ACA seeking a ground floor opportunity. With some investigations/special work experience already, you will rapidly acquire expertise in a fast moving inter-national arena where intellect and strong communication skills, not to mention stamina, are highly prized. Contact Angela

To further your interest in any of these outstanding opportunities, please write briefly enclosing a CV or telephone for a personal



FINANCIAL TIMES GROUP

Financial Accountant - Lordon The Financial Times Group; publishers of Europe's leading Business Newspaper and many other business products is a subsidiary of Pearson plc and is a well known, profitable and expanding group.

Reporting to the Group Accountant, the Financial Accountant will be actively involved in the day to day running of the central Finance Department in addition to responsibilities for preparation of Statutory Accounts, Corporation Tax Returns, Financial and Cash Flow Reporting to both the Parent Company and Group Management.

Candidates must be qualified accountants and will probably be in their mid-twenties with a background in a major professional firm. They will have a well ordered and disciplined approach to their work as well as a strong outgoing personality. A familiarity and interest in the use of Micro - Computers will also be

This post offers an excellent opportunity for a first move from the profession and provides scope for gaining wide - ranging experience in an exciting commercial environment.

Please apply in writing with full career and salary details to:
Mr Martin Cressey, Group Financial Accusationt
The Financial Times, Newspaper House
8-16 Great New Street, London EC4 3TS.

Financial Controller

Oxfordshire

Our client, based in Abingdon is a subsidiary of a major electronics and engineering pic which has recently been enlarged by the merging of two operations.

Reporting to the General Manager, the appointee will have total responsibility for the control and development of the accounting function. The implementation of new systems and assistance with the achievement of targetted profitability are priority tacks. There is a small support term and a are priority tasks. There is a small support teem and a functional relationship with the Divisional Financial

Candidates must be Qualified Accountants, around 30, who have had experience in a manufacturing environment.

Salary will be up to £25,000 ps, there is a car, 5 weeks holiday and other big company benefits.

Please apply in writing to Peter Barnett quoting reference 870I at Providence House, River Street, Windsor, Berkshire



FINANCE DIRECTOR Computer Industry

City

to £30,000 + car + benefits

Our client is a profitable PLC led by a motivated management team which has embarked on a policy of expansion including a recent acquisition and building specialist expertise in new customer services and products. We are now recruiting a Finance Director to advance the financial strategy of the company during its planned growth.

The role combines the need for financial decision making with the efficient management of all internal control procedures. Significant changes have been made through the recent introduction of a new computerised accounting system which offers scope for developing more effective financial reporting procedures.

Candidates will be CAs, aged 25-32, who can initiate and manage changes in a company committed to enlarging its technology services to the modern business world. The candidate appointed will show motivation and leadership qualities and enjoy a high profile in the commercial success of the business.

In addition to an attractive salary, our client offers a quality car, eligibility for a profit-linked bonus and share option scheme in the parent group.

In the first instance, please telephone 01-353 1577, or write in confidence (quoting ref: F7225) to:

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Clark Whitehill Consultants

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Candidates (ideally IPA members) should be at partner level in a medium or large insolvency department and be experienced in all aspects of insolvency work – receiverships, liquidations, bankruptcies, moratoria and deeds of arrangement. The appointee will have exprience of developing an insolvency practice. The appointee will be offered immediate equity partner status subject to the timetable and formalities normally observed within the partnership. REFERENCE 2009

SENIOR INSOLVENCY MANAGER

Candidates should be at senior manager level in a medium or large insolvency department, have good receivership and liquidation experience and the potential to achieve partner status in due course. Candidates should have some experience of insolvency practice development. REFERENCE 2119.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your C.V. to Douglas Llambias Associates Limited at our London office quoting the appropriate reference number.

> FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS DOUGLAS LLAMBIAS DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WCZR ONS

Financial Controller

£50,000 + Share Option Plan + Car **Amsterdam**

TIP Europe plc, Europe's leading trailer rental and leasing company operating in 9 countries, seeks a highly qualified executive to head the company's centralised accounting, tax and cash management operations located in Amsterdam, The

The successful candidate is likely to be around 35 years, a U.K. qualified accountant and have had finance control and management experience with a leading company. Success in this job will lead to widening responsibilities within the foreseeable future and eventual Board appointment to the position of Finance Director of the company. Please write - in confidence - with details of your career to date to:

Joseph A Los, Finance Director TIP Europe pic, Rivierstaete, Amsteldijk 166, 1079 IH Amsterdam, Netherlands. 020 461411



17



Young Finance Controller in Advertising

Central London

An established and successful specials advertising agency, based in the heart of London's Covert Garden, has an exciting and challenging opportunity for a young, outgoing accountant to develop an effective in house

This is an opportunity for a competent and versatile accountant to take full responsibility for the finance function. Reporting to the Managing Director and working alongside creative and production personnal. you will have total autonomy in managing your own department, your initial assignment will be to evaluate, implement and developa computerised system to fit their needs. In addition to the usual accounting duties

c.£20,000 + profit sharing

associated with a small company, you will be producing monthly profit and loss reports for management review and administering the

company pension scheme. Candidates, aged 25-32, will ideally be fully qualified with several years experience in an adventising, media or other related service industry environment. A flexible, sleeves-up approach is essential together with the ability to motivate staff and communicate effectively

at all levels.

Please telephone, or send your curriculum Viae, quoting ref. 1241, to D. J. Knights, CKL Accountancy Limited, 299 Oxford Sirect, London W1R 1LA. Tel: 01-409 0895/01-403 0553.

Accounting for Art's Sake Financial Controller

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c£30,000

We are acting on behalf of a prestigious arts institution who are at the forefront of artistic and cultural education with an enviable record of excellence.

Reporting to the Chief Executive, the Financial Controller will be responsible for introducing effective financial control and reporting, with the ability to maximise the utilisation of funds generated through grants and private sources. He or she will also assist with the general administration of the institution.

The position affords the opportunity for a qualified accountant to become involved in many aspects of the art world, both socially and from a business point of view, and will appeal to an individual, seeking a move to a pleasant but challenging environment.

Interested applicants aged 35-50 should write to Jon Anderson ACMA, Executive Division, enclosing a comprehensive curriculum vitae and

daytime telephone number at 39-41 Parker Street, London WC2B 5LH, quoting ref. 499.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



Business Planning Controller Birmingham c£26k+Car

Our client Allied Carpet Stores Limited, part of the highly successful ASDA Group, is a leading retailer of carpets and home furnishings. The company is about to embark upon an

ambitious expansion programme including the revamping of existing stores and the opening of new outlets which will ensure its continued growth and profitability. They now seek to appoint a forward looking Business Planning Controller capable of operating at the leading edge of this exciting phase of the company's development.

Reporting to the Financial Director, your role will encompass the establishment and improvement of computerised management information systems, but and corporate planning, cash and profit forecasting, capital expenditure appraisal, product/performance analysis, budgeting, man-management and special projects.

Candidates (aged 27-33) will be either a Senior Manager within a major firm of Chartered Accountants with substantial investigations experience or alternatively a Qualified Accountant with broad based industrial or commercial experience. A strong, ourgoing personality is essential along with drive, genuine commercial flair, a proven ability to manage change and highly developed leadership skills.

In return, the company can provide you with an outstanding challenge, accelerated career progression and a generous remuneration package including relocation assistance where appropriate.

Interested? Write to Dean Gollings BA ACA,

Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



ANGLO

City of London c£20,000 p.a.

pius car, profit sharing etc.

Internal Auditor

Anglo Leasing Pic is a fast growing financial services group whose success comes from helping office equipment suppliers optimise customers' business efficiency through the use of advanced technology.

Their confidence in the future and plans for expansion have created a new post for an Internal Auditor whose investigative skills and business awareness will create systems, checks and balances that link security, enterprise and customer

The vacancy calls for a qualified accountant eager to use professional experience of auditing computerised systems in a flexible and market-led environment; direct knowledge of leasing or instalment-credit business is important.

Angle Leasing offer an attractive rewards package, opportunities for professional development and personal prosperity, and an enthusiastic and open management style where creativity is positively encouraged. Applicants up to around 30 years of age are asked to write, quoting reference 1538 and enclosing a full CV, daytime telephone number and details of present

Trevor Austin, Executive Selection Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA.

BinderHamlyn :

Young Accountant Finance driven multinational

To £27,000 + BenefitsCentral London

Many multinationals lay claim to being finance driven, but few have such impressive results as our client. With a £multi billion turnover, and profits in excess of £400 million they are in every sense a company run by accountants. Consistent growth and profitability over the last 20 years has made them one of the world's leading assets management companies — a position they intend to consolidate with the appointment of an ambitious young accountant.

Working within the corporate accounting division, gaining extensive exposure to the Board and non finance line managers, and managing a small team, you will undertake a broad spectrum of activities, including involvement with acquisitions, business reviews, operational analysis and ad hoc assignments.

In your mid/late 20's you should be a qualified ACA/ACCA/CIMA, with at least 12 months' post qualification experience.

Truly outstanding career prospects await the successful candidate, with an initial promotion to an operating division Controllership within

Alderwick

For further information, please telephone or write to JANE EASTON at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA. Telephone: 01-404 3155.

Financial Director

South West

c€25,000+Car+Benefits

Our client are brand leaders in the manufacture and supply of cleaning cloths and sponges for use in the UK and overseas markets. As part of a diverse and impressive worklyide group the company enjoys financial and commercial autonomy combined with the constructive support of an international structure. Planned continued expansion will be achieved through both organic and acquisitive diversification and

They currently seek to appoint a Finance Director to join the select management team and assume total control of their finance function. Reporting directly to the Managing Director and functionally to the Group Finance Controller in France responsibilities will include:

* planning, forecasting and budgeting * tax and treasury * management and financial information for internal and statutory purposes * administrative and secretarial duties * systems development and enhancement * active in

and contribution to the management and profitability of the business # the identification and integration of

Candidates should be under 35, possess a good costing and MIS background in a manufacturing or process industry, yet have the crucial ability to recognise and focus on key areas of marketing and commercial importance. Mobility and ambition are vital factors as career opportunities, book in Finance and General Management, red within the Group. This post will appeal to strong and impatient chief accountants or equivalent urgently seeking their

On offer is not just an excellent renumeration package (including an executive company car, private medical cover, pension scheme and full relocation assistance) but the chance to play a vital and decisive role in the future of this exciting and progressive compan Only innovative, self-motivated and dynamic accountants need

Interested candidates should write, enclosing a compa curriculum vitae, to Renny Hayes BA, ACA at 29 St. Augustine's Parade, Bristol BS1 41/L.

Michael Page Partnership

London Bristol Windsor St. Albans Leatherhead Birmingham Nottingl Manchester Leeds Glasgow & Worldwide

Group Financial Director c. £32,000 + Incentives

Our client, based in Northamptonshire is a privately owned Group, with a turnover in excess of £12 million, which is diversifying in several directions. The Group is planning for a 20% growth rate in each of the next few years. The major Company is engaged in the manufacturing and supply of products and services for customers such as Banks and major retailing organisations.

Reporting to the Group Managing Director, the appointee will hold the first of several Corporate roles which are to be created. The broad responsibilities and objectives will encompass the development of financial strategies to enable the Group to maximise profitable growth and prepare for flotation. Functional relationships will embrace Group Companies'

accounting and computing personnel. Candidates in the 30's, must be Chartered Accountants with ideally a business qualification. They must currently be in a senior financial management post where the design and use of progressive financial strategies has been a major activity. A positive and entrepreneurial operating style is vital, together with the enthusiasm to identify closely with the Group's goals. The ability

to make a major contribution to the flotation of the

Tel. (0753) 856723.

Company and beyond is essential. Please apply in writing to Peter Barnett F.I.P.M., F.I.M.C., quoting ref. 8700 at Providence House, River Street, Windsor, Berkshire. SL4 1QT.



Divisional Controller

South Yorkshire

Our client is a £20 million division of a major multi-national with an established reputation as a market leader in its field.

Due to internal re-organisation, they seek to recruit a Divisional Controller who, reporting to the Financial Director, will have full responsibility for all aspects of the management accounting function. The successful applicant will be a member of the division's management team and will be expected to contribute to the division's future success by measuring performance and providing analytical and commercial input. In addition, the incumbent will gain group exposure to treasury management, consolidation and tax planning. Candidates must have board level

potential

Candidates should be qualified accountants (CIMA, CACA, ACA), aged 30+, who can demonstrate a track record of achievement, gained within a process manufacturing environment. Individuals will be able to demonstrate a high degree of commercial awareness, in addition to the ability to thrive in a role requiring a direct hands on' approach combined with the ability to influence the overall direction of the business.

c€22,000 + Car

Relocation assistance available where appropriate. Interested applicants should write to Christopher Sharp, quoting ref. L8437 at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Accountant

To £25,000 + car

Our client is a household name in the UK and overseas in the consumer electrical products field. Furnover is approaching £10 million and growing strongly, with further new products coming on stream shortly.

They now require a high calibre Chief Accountant to work closely with the Finance Director on all aspects of the finance function, with the support of a small staff.

Applicants must be Qualified Accountants with experience of staff management and the production of accounts, budgets and forecasts, either in commerce or the profession. Computer-based systems experience is essential and working knowledge of a fully integrated order processing system would be an advantage but is not essential.

The position offers variety of work, top management involvement and good prospects for someone who can rise to the growing challenges of a last expanding business. Please send concise details, including current salary and daytime telephone number, quoting reference R2025, to W S Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



Kingston-Upon-Thames

GROUP FINANCIAL CONTROLLER

Kent c.£35,000+benefits

Our client is a leading company in a rapidly growing area of the financial services market. The recruitment of several senior executives from outside its traditionally conservative sector has added a new dynamism and commercial edge to the business, equipping it to increase market share and take advantage of new opportunities in an increasingly competitive environment.

A confident, proactive graduate Chartered Accountant is required to assume the new role of Group Financial Controller. The role is broad ranging and, in addition to the day to day management of the accounts function.

will include responsibility for cash management, tax planning and involvement in new ventures. The role is a demanding one, in a changing environment and well developed, but flexible, staff managem skills are essential. Candidates must be able to ensure the provision of information to a strict timetable and to cope under pressure.

The remuneration package, which is negotiable, will include an executive car and subsidised mortgage facility. Please write in confidence with full career details, quoting ref. P1171/L to Valerie Fairbank.

£22,500+Car

To be considered for this position you are likely to be a

qualified ACA, currently with a "big 8" firm or in

your first commercial position since qualification.

individual who is keen to succeed in a fast-moving

If you feel that you meet these requirements please

telephone David Northmore on 01-831 2000

or write to him at Michael Page Partnership,

39-41 Parker Street,

London WC2B 5LH.

The position demands an ambitious and bright



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Wickes plc

Financial Accountant

Wickes pk is the only independently quoted UK DIY retailer. Over the last three years operating profits have shown compound growth in excess of 40% and the group is continuing a major store expansion programme to sustain that growth.

Reporting to the Group Financial Controller you will join a small team responsible for all aspects of financial reporting and control, including exposure to treasury and property portfolio management and development of reporting systems. The position will be based at the Corporate Head Office in the

Michael Page Partnership

International Recruitment Consultants

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CORPORATE (GROUP HEAD) TAX SPECIALIST

237, 242,000 P.R. NEG INTERNATIONAL CITY BASED C'A'

NEW. QUAL (AIH) TAXATION ASSISTANT £17, £19,500 P.A.NEG MAYFAIR C'A' EXCELLENT PROMOTIONAL/PARTNERSHIP PROSPECTS

TRUST MANAGER/ PARTNER C \$29,000 THOROUGHLY EXP'D IN ACC ASPECTS BY TRUSTS & ESTATES, INTERNATIONAL CITY BASED CO'.

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AGE UNDER 50

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FINANCE RELATED DEGREE.
AREAS:- LONDON S/E
SE/W ENGLAND

For complete details and job spec In recation to the above please send a full c/v to
JAMES G McCALLUM, TST.
PROF. c EXEC, APPTS.
888 ALBERT ROAD,
ILFORD ESSEX OR
TELEPHONE 01-514 4146

Chief financial officer

Berkshire, c£60,000



The European computer services subsidiary of one of the ten largest U.S. Corporations seeks a Chief Financial Officer. The company is a well respected leader in its inclustry. Poised for further growth, recent restructuring has created this opportunity for a highly commercial financial manager.

Reporting to the President you will have total responsibility for the financial function embracing financial and management accounting, tax and treasury. A key member of the senior management team you will be expected to play a lead role in the financial and commercial management and development of the company. Initially you will concentrate on improving the timeliness and accuracy of reporting procedures and will direct the implementation of a revised management information systems strategy.

A qualified accountant aged around 40 you will have strong commercial orientation and will already have made your mark in a senior financial management role in a sizeable organisation. Essential requirements are experience of U.S. GAAP reporting and a good working knowledge of lease financing. A team worker, you must be positive, persuasive and a good communicator.

Résumés, including a daytime telephone number and indication of current earnings to Torrance Smith, Flef: TS791.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

Assistant Taxation Manager c£26,000+Car London E1

Our client is a diversified, acquisitive Group with a substantial reputation in the fields of food, commodities, financial services and property. The Group currently employs in excess of 10,000 people internationally and has exciting plans for continuing development within the major core areas of its business.

An opportunity now exists for a key person to play an integral part in the Group's continued success. In this case, that person will be a qualified accountant with at least three years' post qualified experience in tax.

The position carries with it a responsibility for a small level of specific UK compliance work but more importantly it requires imaginative tax planning and advisory skills. The successful

candidate will be expected to liaise closely with senior management and implied in this is an innate commercial wareness combined with the ability to communicate ideas both verbally and in writing.

The rewards are high: a competitive base salary and benefits to complement a rare opportunity to gain first class experience within an established and growing force in the

For further details telephone Melanie Rosling or Chris Nelson on 01-831 2000 (evenings/weekends 01-341 4028) or write to them at the Taxation Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

Manchester Leeds Glasgow & Worldwide

Accountancy Personnel Continue GULF

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TWO CORPORATE TAX SPECIALISTS to £19,000

Norwich Union is one of the fastest-growing insurance and financial services groups in the UK, a market leader and an equal opportunities employer. The Group Taxation Department controls the tax planning and compliance work for all Group companies covering investment, real estate development, financial and underwriting subsidieries. Two outstanding opportunities are offered to qualified account

two years post qualification experience in corporate troution.

Keen to pursue a career in a commercial environment the successful applicants

tor these key positions will:

1 be required to assist in the taxation affairs of the Real Estate Division affair an initial period of familiarisation with the Group's overall tax position. This Division currently leads the UK's investment in commercial property development with a portfolio aiready exceeding \$2 billion.

2 assist in the preparation of statutory returns of certain Group Companies and take part in challenging planning/research and investigation projects. The basic salary is backed by a first class benefits package including retocation expenses where appropriate and reflects the importance placed on these key positions.

To find out how you can improve your quality of life in the UK's fastest growing region, please contact us, in the strictest confidence, at the address on the left.

Accounting Personnel, Devey House, Cestia Mesdaw,

Narwich NR1 3BY

Accounting Personal 63/66 Moorgate, London EC2R 68H Tel: 01-638 3866

The Phoenix Timber Group plc

ASSISTANT TO GROUP CONTROLLER £18-20,000 + Car + Benefits Rainham — Essex

This fast expending and highly acquialitive group of companies requires a newly Qualified Chartered Accountant, looking for a Group Head Office Position within a growth orientated commercial environment. The role is varied and challenging, with excellent medium-term career prospects, covering acquisitions, system development, design and improvement, ad hoc work and 'trouble shooting', as well as main-stream accounting. The position will involve extensive travel throughout the UK and a significant amount of time could be spent away from Head Office working in current or prospective subsidiaries.

if you offer a sound technical accounting background, computer literacy an a commercial, self motivated approach call 01-638 3955 Flat: JF or send a



MANAGEMENT AUDITOR London - West End £20,000 + Car + benefits

An opportunity has arisen for a qualified accountant, preferably chartered — mid to late 20s — to join a major, high profile, informational property investment and development group.

As part of a small management sucit team, you will be responsible for the review and evaluation of all systems and internal controls. Good communication state, both written and verbal are considered essential since the position demands extensive liaison with all levels of management and our external auditors. Some experience of supervision and of auditing in a computnised environment is highly desirable. A limited amount of UK and European travel will be involved.

will be involved.

Proven commitment to internal audit will be rewarded by excellent career prospects and a package which includes profit shere, private health acheme, contributory pension and possible mortgage subsidy.

For further information please call on the number on left quoting Ref. C9837.

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TRAINEES 49 - £10,500 + FULL STUDY PACKAGE. International 5 OUT PACKAGE. International
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Top Spanish executive, fluent in Spainish, English, Franch and Italian. High social position Director Chamber of Consmerce. Good Introvindes and contacts with benis, industries. emport, forwarding, distribution, six colaboration with first class, firm specially at Madrid and Barcalona

Write to Box A0860, Financial Tistes, 10 Cannon Street, London ECSP 4BY

INTERNATIONAL FINANCE DIRECTOR

Age 39, with 15 years exceptional achievement in multi-nationals in industrial & service sectors, seeks major new challenge UK/Oversess. Write Box A0846, Financial Times, 10 Cannon Street, London BCAP 48Y

Appointments

Wanted

GROUP FINANCIAL ADVISOR

Circa £30,000 negotiable Tax Free + Major Benefits

the proprietors of a Group of companies based in one of the most attractive Gulf States, The Group has diverse interests both locally and overseas including construction, electrical engineering, trading, real estate and portfolio investments.

The successful applicant will be a professionally qualified accountant with extensive consulting and/or commercial experience, preferably gained in an international business

He will be required to maintain an overview of existing business and will be familiar with both analytical and operational audit techniques; monitor the performance of overseas investments; initiate and design

A Financial Advisor is sought to assist detailed management information and reporting systems and evaluate/ interpret the data produced; he will also investigate and appraise new

> The appointment may involve some travel and will require both versatility and good communication skills at a levels. Benefits include fully furnished accommodation, company car, 30 days annual leave plus air travel. Applicants for the above are asked to

reply in confidence or telephone: Michael Nagle FCA, Saba & Nagle International Limited, international Executive Selection Consultants, 135 Notting Hill Gate, London W11 3LB. Telephone: 01-221 2996,

SABA AND NAGLE INTERNATIONAL



Alderwick

Peachell RPARTNERS LTD.

BUSINESS ANALYST -FINANCIAL SERVICES **ECI**

c.£23,000-£24,000 + mortgage

Interpret operating results, plan business development and strategy, whilst controlling projects and systems development within this new division of a highly profitable UK Financial Services Group, managing £25bn funds.

This is a 'fast-track' City opportunity in a fast moving business offering extensive services — venture capital, fund management, off-shore banking and property.

You will play a key role in establishing and developing the division's presence at the top end of a rapidly expanding and competitive market, interacting with and advising senior divisional and group executives.

Graduate Qualified accountants (ACA, ACCA, ACMA), aged 25-30 years, offering the skills and potential to succeed in this rapidly changing business, should call PAUL BAKER, Ref 5423.

ALDERWICK PEACHELL and PARTNERS, Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.

ACCOUNTANT High-level investigative

accountancy post THE SERIOUS FRAUD OFFICE IS A NEW DEPARTMENT BEING ESTABLISHED UNDER THE CRIMINAL JUSTICE ACT 1987 TO HANDLE THE MOST SERIOUS AND COMPLEX FRAUD

YOU WILL HAVE RESPONSIBILITY FOR THE DAY-TO-DAY DIRECTION OF THE ACCOUNTANCY ASPECTS OF INVESTIGATIONS INTO MAJOR FRAUD CASES AND LIAISING CLOSELY WITH THE LAWYERS AND POLICE OFFICERS INVOLVED. YOU WILL ALSO CONTRIBUTE TO THE MANAGEMENT AND FORMULATION OF GENERAL POLICY OF THE SERIOUS FRAUD OFFICE. YOU WILL OCCUPY ONE OF FOUR POSTS RESPONSIBLE TO THE CHIEF ACCOUNTANT OF

YOU MUST POSSESS A PROFESSIONAL ACCOUNTANCY QUALIFICATION (LE. MEMBERSHIP OF THE ICA, CACA, CIMA OR CIPFA) AND BE ABLE TO COMMUNICATE COMPLEX TECHNICAL FINANCIAL MATTERS IN A CLEAR YET

COMPREHENSIVE WAY. SALARY £26,290-£29,740, STARTING SALARY ACCORDING TO QUALIFICATIONS AND EXPERIENCE. RELOCATION ASSISTANCE MAY BE AVAILABLE. FOR FURTHER DETAILS AND AN APPLICATION FORM (TO BE RETURNED BY 6 MAY 1988) WRITE TO CIVIL SERVICE CONNESSION, ALENCON LINK, BASINGSTOKE, HANTS RG21 1JB, OR TELEPHONE BASINGSTOKE (0256) 468551 CONSWERING SERVICE OPERATES OUTSIDE OFFICE HOURS). PLEASE QUOTE REF: G/7528. THE CIVIL SERVICE IS AN EQUAL OPPORTUNITY EMPLOYER

SERIOUS FRAUD OFFICE

Treasury Assistant

London – £16K to £18K

Our client, a major British PLC, operates a wide range of services and marketing activities in over 50 countries.

They wish to expand their small corporate Treasury team with the addition of a young, experienced Treasury Assistant. He or she will be involved in anthorised dealing and provide support services. This is an excellent opportunity for a locen, hardworking candidate to undertake foreign exchange transactions with Group Companies at market rate, assist in financial modelling using in-house computer systems, control of cash, borrowing and foreign exchange.

You must have good educational qualifications and either several years' sound experience with a leading bank, or alternatively a minimum of 2 years' in a Treasury Department of a corporate headquarters in an International Company.

Please send full C.V. to The Confidential Reply Service, Austin Knight Advertising, 17 St. Helen's Place, London ECSA 6AS, quoting Ref. 9708.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a conserve letter.

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ACA's - Grow with the leaders MEDIA, ADVERTISING, DESIGN

The media, advertising and design business is fast, furious and competitive. Opportunities arise each day and those with courage and perception are not slow to seize them and in turn benefit from them-particularly true of our dynamic client. They are a young, aggressive organisation with a bridy staggering growth rate, achieved organisation and through acquisition, which has led to a turnover in excess of \$500 million.

Besed at their international Heart Quarters in Central London, two highly visible roles have been created for individuals been to play a major part in their ambitious acquisitious and diversification programme. The successful candidates can look forward to genuinely unlimited career prospects with an organisation that is constantly evolving — and expanding!

BUSINESS ANALYST To £28K + Car

You will review the business activities and results of several subsidiaries worldwide, presenting your findings to the Group Board An ACA with two to three years' post-qualification experience, gained from within a large commercial organisation, you should possess high levels of creativity, together with natural

GROUP ACCOUNTANT To £25K + Car

A newly-qualified ACA is sought for this project-orientated role, in which you will become involved in all aspects of the Group's development plans, with particular emphasis on acquisition appraisals. This challenging position will involve liaising with senio non-accounting personnel and will possibly entail some overseas

interested applicants should write, enclosing a full CV, quoting Ref. A123, to Charles Austin or Simon Hewitt at Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.



Appears every Wednesday and Thursday

for further information call 01-248 8000

Tessa Taylor ext 3351 Deirdre Venables ext 4177 Paul Maraviglia Elizabeth Rowan

Group Financial Controller

South London

£30,000 package + car

Our client, a quoted plc, is recognised within the UK as being a prominent engineering consultancy. Continual development and expansion has resulted over recent years in a rapid growth rate of 30% per annum that has been built upon excellent professionalism within the company coupled with a blue chip client base of household names.

As a direct result of this organisations success there is an immediate requirement to strengthen the financial teem by this new appointment. The nature of the business is such that, in addition to developing the finance function and computerisation, the role will work in very close lision with all disciplines and refore be extremely commercial.

Candidates should be qualified intents, aged 28-34, who have had line management experience within a computerised environment. It is essential that they have a keen willingness and initiative with a shirt sleeves approach. In addition they should have the strength of character to be a part of this lively team. Please write or telephone enclosing full curriculum vitae quoting ref: 212 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE

Tel: 01-839 4572

Assistant Director (Settlements)

City, Stockbroking

£37,500 plus car

Our client is a nationwide private client broker with some developing international business. After a certain amount of internal reorganisation and in anticipation of an increase in trading volume, the firm has created a new position of Assistant Director (Settlements).

Responsibilities will be for the entire settlements function reporting to both the Managing Director and Finance Director as appropriate. Candidates must have sound experience gained in a medium to large broking back office covering all settlement aspects including client accounts. The ability to work in a heavily computerised environment is a distinct advantage.

Salary and benefits are negotiable in some measure. Please apply in absolute confidence, with salary, quoting reference LM618 to Terry Fuller, Spicers Executive Selection, 13 Bruton Street, London W1X7AH.



SPICERS EXECUTIVE SELECTION MEMBER OF SPICER & OPPENHEIM INTERNATIONAL



BP chemicals international

Business Accountant

Humberside

BP Chemicals International with annual sales of £3 billion, has a worldwide reputation for excellence in the manufacture and marketing of chemicals and plastics. Continued investment on Humberside has increased production substantially and further expansion will ensure the Company retains its strong market position.

Due to internal promotion, a challenging opportunity exists for a high calibre individual to play an active part in the business planning and commercial management of a complex but highly productive plant.

Key areas of responsibility will include business planning, budgeting and forecasting, development and implementation of micro and mainframe computer systems, contributing to the appraisal of capital expenditure proposals and their results for production, and to liaise with Senior Managers. The position reports to the Accounting Manager and is responsible for eight staff.

to £24,000 + Substantial Benefits

Candidates, aged 28+, will be qualified accountants with indepth experience of financial management in a related manufacturing environment. In addition, individuals should be able to demonstrate a successful track record of achievement coupled with a high degree of self motivation, commercial awareness and communicative abilities. The Group career development policy ensures that prospects

Benefits will include a competitive salary, non-contributory pension, Company share schemes and 25 days holiday.

Interested applicants should write to Christopher Sharp, quoting ref. L8438, at Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LSI 2PX. (Tel: 0532 450212). BP is an equal opportunity employer.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

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amery et. 61-627 2063 or sund a C.V. to the glader.

BOND ACCOUNTANCY

BOND MOUSE, 19-20 WOODSTOCK ST, LONDON WIR THE TALL OF-629 8863

Entrepreneurial Company Secretary/Group Finance **Director Designate**

Excellent career potential negotiable salary + car and benefits

This is a rare opportunity within a long established and diverse Group with tumover in excess of £20m which has interests in the firel, timber, property, marine and industrial sectors and wishes to expand its activities.

The role involves assuming responsibility fire.

South Wales

The role involves assuming responsibil all Group secretarial and financial matters including company trantion; in addition, a key element involves advising and guiding subsidiary companies on financial, policy and

A well qualified - and possibly chartered - accountant, you will have demonstrated your ability in cost and credit control and company stration. Your proven

background in company amazion will be complemented by entrepreneurial flair. If you have a background in trading or service environments, all the better, but most important
will be your genuine commitment to making a
significant impact within this broad,
multidisciplinary organisation.

Career prospects are excellent and may well

include progression to the Chairmanship for the right candidate.

To apply, please telephone for an application form or send your cv quoting Ref: 2180/PB/FT, stating resent salary, to Peter Bedford at the address below.

PA Personnel Services

Suite 5, St Brandon's House, 29 Great George Street, Bristol BSI 5Q'L Tel: 9272 298294

CORPORATE FINANCE

EXECUTIVES

£25,000 + Mortgage

Newly qualified ACAs probably from Big 8 firms with impeccable academic credentials and an informed interest in City activity are required by a number of leading UK merchant and US investment banks for executive positions, working on a full range of domestic and international transactions

- including: Fund Raising
- Buy-outs
- Privatisations
- Small Company Finance
- Issues Defences
- Acquisitions

RESEARCH £23,000 + Bens A major UK merchant bank

with a strong overseas presence is currently seeking the services of a recently qualified Chartered Accountant to work in their corporate finance research department. The work would involve research on potential clients and acquisitions followed by formal presentations to their mainstream corporate finance department.

With genuine prospects of a move into a hands-on transactions role this provides a first class opportunity for a bright, young accountant to prove him or herself in this highly competitive field.

For further details of the above positions, please contact Joe Reilly or Alexander Smith on 01-583 0073 (or 01-673 0839 outside office hours) or write enclosing your curriculum vitae at the address below.

THE RECRUITMENT SPECIALISTS
16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4V 6AU.
6LLOYDS AVENUE, LONDON EC3N 3AX.
29-31 OXFORD STREET, LONDON WIR 1 RE.

(Grade 5)

Director of Audit

to £29,740

As public services become ever more aware of the need to optimise revenue and expenditure, the role of the experienced auditor becomes crucial in assisting them to realise their objectives. The senior post of Director of Audit

has now arisen within one of the largest and most important of these
Government departments, Health and Social Security.

The position carries overall responsibility for statutory audit of the National
Health Service (comprising over 330 separate organisations) and some other
bodies, and for the internal audit of finance and administrative divisions within DHSS (Health). Based in London, you will be expected to approve reports for issue and to provide technical advice and direction to a large staff of auditors and other professionals, from both the Civil Service and commercial firms, As

Director, you will also act as Head of the Accountancy Profession in DHSS. You must have a full professional qualification (ICA, CIMA, CACA or CIPFA) accompanied by a sound and enthusiastic understanding of modern audit practice. You will inevitably find yourself in a high public profile; hence it would be highly desirable for you to be able to display leadership skills and confidence at public speaking. The ability to manage a large staff and guide audit work at a

Salary, depending on qualifications and experience, is in the range £26,290. \$29,740. Relocation expenses, where appropriate, may be available. For further details and an application form (to be returned by 25 April 1988) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 LIB,

or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/7529.

Department of Health and Social Security

The Civil Service is an equal opportunity employer

FINANCE LONDON BIRMINGHAM $C \Sigma 24.000 \pm CAR$

Two exceptional opportunities have arisen within this rapidly expanding international group for high calibro qualified accountants with strong commercial and management ability. Based at operating companies in the London and

Birmingham areas and reporting to the local Managing Directors, they will be responsible for the whole of the finance and accounting functions. Future prospects within the group are excellent and

board appointments can be attained in a short period. Ideal candidates will be Chartered Accountants aged 27-35 with several years industrial experience. Please write with full career, personal and salary

> The Chillington Corporation PLC 81 Carter Lane, London EC4V 5EP -

details to: G. Moores, Finance Director



Management Accountant

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TAKE a sleepy British manufacturing company, introduce it to design on a grand scale and wait for the compliments and the business to roll in

That is what Robinson and Sons, Chesterfield-based makers of hospital dressings and cardboard boxes, is looking for having just unveiled a new top-to-toe corporate identity aimed at reviv-

ing the 150-year-old company.

Everything has been sharpened up — from the signage at the factory gates, which formerly had at least a dozen different varieties, to the notepaper (a myriad varieties), to the vehicle livery and the way telephones are answered. But why should a company which has businesses rather than consumers as its customers bother to sink hundreds of thousands of pounds into tidying up its corporate signals to the outside world?

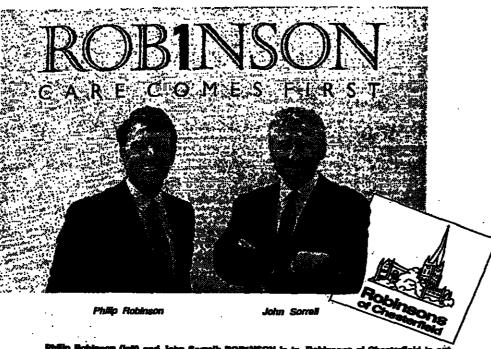
The answer is that the business-to-business market is every bit as keen as the consumer market. Robinson has two main arms healthcare products and packaging - and supplies clients like Max Factor, RHM Foods, Asda, Tesco, Avon, Boots, M and S, Body Shop and Allied Lyons. Much of its production of bandages and boxes, disposable nap-pies and conflakes packers goes to the own-label market and it faces fierce competition from companies like Johnson & Johnand Fields Packaging

and Fields Packaging.

The company, which has a \$70m turnover, was typical of much of British manufacturing industry. Depressed profits had resulted from an insular outlook and production-led approach and Packinger had because that he first the company had because that he first that the company had because the company had been a second to com Robinson had become what by its own admission was "a sleeping

Clearly the concept of corporate identity had never been directly addressed. For example, on one of the most basic but telltale levels - how telephones were answered - there was a hrenic array of greetings. Hello, Robinsons of Chester-"Hello, Robinsons and Sons", "Hello, Robinsons", "Hello, Whites", "Hello, Portland House", "Hello, Susie speaking."
Two things happened to shift the course of the company's prog-

The first, in 1985, was small but significant. Robinson's packaging division led by Philip Robinson, whose grandfather was the founder's grandson, embarked on a government-backed Support bers, and on the operating board For Design funded consultancy level, three out of the five are



More revolutionary than evolutionary

Feona Mcewan explains what happened when Robinson and Sons woke up to the potential of corporate design

a decision was taken to appoint non-executive board members. In recent months, a number of out-siders had joined the company, including a new finance director, and there was a growing appreci-ation of the need to respond to increasingly fierce competition.

"It was not a crisis, but a feeling that if we didn't change there would be major problems," says Stewart Wallis, a family member, now managing director of the packaging division.

As a result Jim Reverides ex-

As a result, Jim Beveridge, ex-Shell, was made non-executive director and Tony Slipper, ex-Cadbury Schweppes, became non-executive chairman. Philip Robinson became chief executive of the company. The meshot is a tempering of the family presence; three of the seven main board members are now family mem-

time in the family firm's history, Design project was to develop a rather the result of long periods new product aimed at helping the of discussion, persuasion and company break into the gift packaging retail market. Called Top Box, it was based on a standard Robinson carboard drum and lid, signal to the outside and inside using skills and machinery already in place.

Top Box was then developed into a range which in 1987 spawned a new business called spawned a new husiness called multi-disciplinary design steering the Box Office. With a toehold in group which met regularly over this new market Robinson moved the identity programme's formative period — nine months. This

The Finishing Touch.

Robinson credits the Box Office included the company secretary, the financial director, the design-experience as "the learning ers, and heads of the two Robin-curve" that confirmed to the son divisions. curve" that confirmed to the board the importance of design matters. "We had an inner feeling that things were different but we had a problem and it showed we were not showing that in outward appearance and, more Robinson, admitting "it's very importantly, we were not going difficult to take criticism, but we to communicate with anyone had to be open and honest about incide the community that things inside the company that things it."
were different, unless we took __ The feedback was hardhitting.

scheme. The project was a one-off family.

There was a realisation that if we were to make it into the 1990s, and Sorrell, a corporate and brand identity specialist.

The second significant step was when the company underwent a major management shakers and more pro-active approach."

The original Support for the five are family.

The feedback was hardhitting further steps. The company was seen by its further steps. Fortified by the positive effects of design efforts on the product of design

change in our corporate culture away from a production-oriented and towards a decentralised employee involved, sales-oriented company," says Wallis.
The idea is to instil the mes sage - "on time, every time, first time" - into everyone, says Robin-son, who maintains that the pronme has proved a rallying point for employees and hasim proved motivation. He admits however that the company advanced its strategic

thinking considerably since the first design steering group meet-ing. Eighteen months ago you wouldn't have done this work, would you?" said John Sorrell, of designers Newell and Sorrell— and Robinson agreed. The new identity is more revo-

But the corporate identity pro-

gramme was only one sympt of Robinson's awakening. It had

also instigated at about the same

time a quality improvement pro-gramme, involving training every one of the 2,000 staff as to what

customers, and colleagues, expect

of them about. "It was a radical

reflect the cultural change. The "Chesterfield" and the "Sons" tags have been dropped from the new logo and the company name becomes simply Robinson. The use of the figure 1 in the logo signals the company's intention. signals the company's intention to become number 1 in its chosen markets. It is also a flexible visual device, coloured green for the healthcare division and red for the packaging, that will be used as the company marque, on workwear for instance.

One of the most effective ele-ments of the programme has been the appointment of in-house "champions", as internal guard-ians of the company's image. There are champions for statio-nefy, signs, workwear and even telephones.

Says Robinson: "People will perceive a tidy factory as one they want to place their business with," he says. "It's the people, the environment, the way a company presents itself that matters. It's even more important for own-label companies — which is a large chunk of ourbusiness — to have its own identity." One happy outcome of the

signal to the outside and inside world that the company has a

new direction and energy and

knows where it is going.
The company established a

identity programme has been a new harmony between the two wings of the company. The healthcare side's self-adhesive plasters activity, for instance, is currently working with the pack-aging division to develop a plasic box to house them.

Now it's time for the design consultancy to hand over. The in-house "champions" are in place and there are plans to appoint a design manager inter-nally something unthinkable 18 months ago. And Philip Robinson is even talking of implementing an annual design audit to keep the image up to scratch.

New products

On the crest of a microwave

BY PHILIP RAWSTORNE

OXYGEN IN CANS for thred shoppers in Japan; perfumed nail varnish from the Netherlands: suntan booths at French railway stations; Le Pooch cologne for dogs in the US; Australian elastoplast that changes colour to warn of sunburn dangers; Japanese cos-metics with real 24 carat gold flakes.

These were just some of the new products which, with ingenuity and optimism, were introduced to consumers in various parts of the world last year. — and eventually reported to Gunda Lapski, chief executive of IIS Ltd., a subsidiary of KAE Group, in

subsidiary of KAE Group, in London.

Lapski employs 400 people in 128 countries to notify her of the appearance of new products and help IIS clients such as Nestie, Henkel, Coca-Cols, Procter & Gamble and General

Procter & Gamble and General Mills, to keep almeast of developments in their markets.

Last year, Lapski recorded 7,466 new products, 4,650 of them in the food sector. The US (36 per cent of the total), Japan (26 per cent), the UK, and Germany are the most prolifically inventive. lifically inventive. But only a small percentage of the innovations survive. In

the US, the norm is around 3-4

Among the recent introduc tions, Lanski rates most highly a new electrical appliance from Japan — a breed maker, smaller than a microwave

oven and costing about £200, into which you can tip your ready-mixed ingredients before ready-mixed ingretions beatter going to bed and wake to the smell of baking bread. Almost im were sold last year and projected sales this year are

More than 65 per cent of households in the US now have microwave ovens and with their use also growing fast in Japan, Australia and the UK, Lanski predicts the introduction of more microwaveable

Popcorn

Europe may not, however, mulate the US in its appetite for microwaveable popcorn. Sales of this product amounted to \$192m in 1986 and now account for 50 per cent of all packaged popcorn sales. In the US and Germany,

oven-ready meals with a shelf life of more than 12 months are among the latest developments for the microwave. Dis-tribution and retail costs are lower than those of frozen foods, cooking time is quicker.
"Time and convenience are of the essence," says Lapski.
Among frozen foods, cooked English-style breakfasts have

shown considerable growth in several countries - US sales ount to £150m a year — but not vet in Britain. The increase in single per-on households is an internaable in such packs. In Ger-many, one leading cereal com-pany is offering single-serve combination packs of muesil and yogurt. environmental matters is also spreading much wider than the recently well-publicised decision to phase out the use of chlorofinorocarbons in toi-

tional trend - and with it.

says Lapski, a growth in sin-

gle-serve packs. In Japan, tea.

coffee, soups, bleach and even goldfish food are now avail-

leby sprays.

In Germany, a national logo
in the form of a blue angel
now identifies other environmentally-friendly products phosphate-free soap powders, water-based paint, creosotefree wood preservative which is less harmful to insects, flycatcher strips which contain no insecticides, and toilet rolls

made from recycled paper. The fastest growth rate of any products over the past three years, Lanski reports, is in non-alcoholic drinks. Worldwide, the average growth was just less than 5 per cent a year. Stricter drink-driving laws have had an effect but so apparently has a general con-cern for health.

Imports of bottled water into Japan increased threefold last year. The French now drink 78 litres a head each year, Germans down 65 litres, but per capita consumption in the UK is still less than 10 litres.

Marketing abstracts

Company colours. R. Poyner in Designers' Journal (UK), Oct 87 (2

pages)
Showing the company colours in this context means introducing art into the office. "An essential accessory to any dynamic corporation" (in the US), art may ont occupy such prominence elsewhere, but it is becoming increasingly important, both in terms of image and as an investment. Notes companies which empha-sise its value, and looks at those which can advise and provide. Publisher evolves with direct response. J. Mammarella in Direct Marketing (US), Sept 87

books (Singuer Association) competes — in a toughening national market place — against larger companies with robust field sales forces and superior financial Wicks backing, finds the answer in the pages) application of direct-response

marketing and reveals how it was done; presents the campaign chronology for a typical textbook. Copy and design. R. King + others in Direct Response (UE) Oct 87 Four relative newcomers to

then direct mail industry are asked to consider, and express opinions on, several dozen mail-ing packages, inserts and direct response advertisements, and mary and other domestic pracaren't impressed at all. One view tices. Draws a moral for advertisis that much of it is slavishly follows "rules" that ought to be discarded if they produce "stuff like this". A related article sum-

books: Drayton Bird and David Ogilvy included

Myths about the housewife. Wicks in Admap (UK), Oct 87 (7

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The planning director of D'Arcy Masius Benton & Bowles argues that the role of women in modern Western society is badly misunderstood; blames trendy journalists, raucous women's lib-bers and the interpreters of statistical surveys for misleading us about what they think and how they behave; provides and re-in-terprets statistics on employment patterns, family status, and culiers and magazine publishers.

(212 pages)

discarded if they produce "stuff to include the content of the content publications. Licensed copies of the origin marises some of the rules "the content was be obtained as a cost of 22 as (including NAT and y+y; cash with order) for the content was the order of the rules "the content was the obtained as a cost of 22 as (including NAT and y+y; cash with order) for short, PO Box 23, Members RAS EDI.

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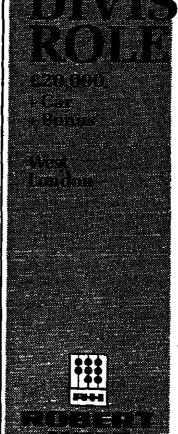
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Art/William Packer

Abstract painting is here to stay

Whatever our feelings for figurain the past decade, abstract painting, which has been with us for at least a lifetime, is here to stay — and we had better get used to the idea. Some of our best painters, though not necessarily the best known, are indeed as much committed to it as ever, and it is good to see, from the hang in its gallery 43/44, that the Tate has lately acquired on our behalf fine examples of the recent work of Alan Gouk, John Hoyland and John McLean among others.

day April 7 ly

Wave

But an even more spectacular coup of acquisition is to be savoured next door in gallery 40/ 41, where the Tate's five major paintings by the American abstract expressionist, Jackson Pollock, hang side by side. Of that group, three had only been on loan from the artist's widow. Lee Krasner Pollock, herself a distinguished painter of the New York School. However, through the offices of the Pollock-Krasner Foundation which, since her death, has administered the joint estate, those paintings have been bought for the permanent collec-tions. This transaction at once puts the Tate's among the princi-ple holdings of Pollock's work outside America.

Pollock died in 1966 at the age of 44, victim of a car crash that closed an effective career of little more than 10 years. The virtue of the Tate's group has in the view it gives us of that career, mark-ing it with definitive works of the



ing it with definitive works of the first importance.

The earliest of these three works, "Birth," a comparatively small unright canvas dating from about 1941, is perhaps the most intriguing. It establishes Polick's work firmly within the currency of European modernism — Ficasso or Mire are abstract it is not the imagery alone that is pouring. The liquid paint the other purple, that flost before pourings," the liquid paint the other purple, that flost before an active expressive ground of unprimed canvas, it is entirely black, a large, dense image that of close-toned as it were understance.

Hans Hofmann's Pompeil on exhibition at the Tate abstracted but not yet removed expressionist, surreal and always figures in the flames, other makes of some considerable foremant.

This double bill by Arthur Miller was produced at the Lincoln Cen-ter in New York last year where

Timebends. In the first, I Can't Remember Anything, two old friends, Leo and Leonora, discuss

and rising graphic energy even though, for the moment, the paint is so thick, rich and stiff.

ملذا مندلغيل

The next painting, "Summerpoint freely across its surface covert than open.
from all four sides. "I feel nearer,
more a part of the painting," he
said. "(I can) literally be in the exception from the 1940s, the

important, but also the manner snake, dragon, giant, reclining of its statement, full of a turning woman.

But Pollock is not the only great painter of the New York chool currently being celebrated at the Tate. The small show in time," is the more obviously the adjoining galleries of the late extraordinary, while yet conform-work of Hans Hofmann (until ing more to expectation. The can way 1, sponsored by Donaldson was is nearly 18 ft long but not 3 Chartered Surveyors) is a revela-ft high, an object that we experi-tion. Hofmann, who died in 1966 ft high, an object that we expertence episodically as we move at the age of 36, settled in Amerpast and through it rather than ica in the late 1930s, and it was from a distance, static and all at the art school he then opened in once. It dates from 1948, by which New York that preoccupied him time Pollock had evolved his well into his 70s. His influence notorious method of working his was acknowledged, his work canvas unstretched upon the known and respected, but his floor, running and dripping the reputation long remained more matter fready across its surface covert than ones.

said. '(I can) interally be in the exception from the 1940s, the painting. . It is only after a work of his last dozen years, in sort of 'get acquainted' period which at last we see him reconthat I see what I have been ciling cubism with expressionabout." Light, open, infinitely ism, structure and formal stabilisable as the image dances along ity with painterly activity, and the canvas, "Summertime" shows the lightness of pictorial suggestust what this method offered then with the fact and stuff of Pollock in terms of technical paint on canvas. The primary colambority and control. It is beautours are hot and saturated, the tiful and as cheering as its name sent to clause deep and rich. tiful and as cheering as its name earth colours dark and rich.

The last painting is the most directly impressive of the three, both physically and imaginatively. Called simply "Number There Be Light." One of his last paintings he called "In Sober major example of the late group of work known unsurprisingly as the "pourings." the liquid paint poured directly onto the morimed canyas. It is entirely expressive ground of morimed canyas. It is entirely expressive ground of the services of the liquid paint the other purple, that float before purpled canyas. It is entirely expressive ground of the services of the street purple that float before the canyas and blue.

The Constant Couple/Swan, Stratford-Upon-Avon

Michael Coveney



Maureen Beattie as the adventurous Lady Lurewell

too. Pope's saids point about the (not that anyone at the RSC will pert, low dialogue is taken, but do anything about that) and his there is also a vivacity and a best moments passive — as when directness about this language he interprets Angelica's simple that sets it quite apart from (if declaration of love as the fustian not above) that of Vanburgh, rhetoric of a "first whore in hero-Congreve and Wycherley.

The RSC has recruited the

dard (Tony Armatrading). A tri-partite romance play-off is hatched by the "outwardly pious" Vizard (David Acton), scorned by the honest Angelica (Amanda Root) and bent on othdesigner, Ultz, responsible for The Twin Rivals. He echoes that memorable event's predominant white silk and satin look as well as the poodle wigs and swept-back coffirms. But in the Swan, which looks more like a There is also an odd, greasy sense of incongruous holiday with the promise of some curious papal Jubilee in Rome, towards wretched Tudor wine bar with each passing season, there is a cresping natiness to the show's visual finish. Everything is laun-dered, unreal, prissy. The effect is compounded by a most unforwhich the wonderful Clinch which the winderful Criminal brothers, one a newly affected Beau, the other a country clod-pole, are devoted. Roll into all this a fornicating old Alderman (Joe Melia) finally accused of tunate sextet of posing, satinate extras who hump candelabra and tureens while beadily looking down their noses at the paying packing French wine in Spanish cankets, and a farcical device by which a house of repute is labelled a brothel, and you have

The material world of Fargredients.

Now Parquian's reputation for plot-spinning is not all that hot, least of all in this play. But there are times in the Swan when you feel you are watching nothing but plot, and a convoluted one,

tie's favour that you can believe

the Netherlands wars, Sir Harry Wildair (Pip Donaghy), one of the great life-enhancing creations of the Restoration stage, and the lately disbanded Colonel Stan-

some pretty potent narrative

she has done just that. The final chapter of her ture will take place in London, and it implicates two veterans of

Last year's Stratford season opened up with an abysmal Julius Casser but turned out to be one of the best in recent mem ory. This acting line-up is not all that promising, but three performances puncture the enveloping blandness. Best of all is Simon Russell Beale's prancing Beau, a Mollie Sugden clone in red tights and Rasta curls. He makes a real journey of Clincher Senior's descent to the mire of Newgate,

And other participants in the sub-farce of disguise and disgrun-tlement are Joe Melia, boney and hilarious in drag, and Desmond quisar's London remains as much a mirage as the unattainable on-porter who expresses final disjubilee. Pip Donaghy's Sir Harry is a major missire by a fine, deliquent gesture of catapulting a beautiful six a major missire by a fine, deliquent gesture of catapulting a beautiful six and beautiful six is a major missire by a fine, deli-quent gesture of catapulting a cate actor not given to grand hanging lamp across the head of explosions. His diction is dreadful his cringing doppelganger.

Margaret Price/Covent Garden

Richard Falrman

The increasing frequency of Margaret Price's recitals in this country is to be welcomed. These days what each of the poems means. Perhaps some of the try is to be welcomed. These days wouthful explerance of the music she may find herself forgetting gets lost on the way, but the slow which language to address the and reflective songs went audience in, but celebrity status straight to the heart of the materials and its attendant fivolity have the well Schumann wrote for recitals. The atmosphere remains and reflective songs went it received mixed and haffled straight to the heart of the matter.

How well Schumann wrote for the voice. The lovely, liquid phrasing that we heard in this cycle and again in one of her encores, "Erstes Grün," was entrancing, and all the more se after a group of Beethoven songs in which the composer seemed "implemental structure of Miller's recent autohiography in which the composer seemed "implements." In the first, I Can't recitals. The atmosphere remains cordial and dignified with the clear acceptance all round that the music comes first.

For her Covent Garden recital on Tuesday there was certainly no lack of musical substance. Haydn and Beethoven made up the first half, and Schemans the first hast, and Schamans, the second. This last aways revives memories of past performances: Belee's makers wisdom. Cressin's operatic grandom, the breathless amiety of Sylvia See. And if Price does not oblibrate them, it is simply because her view of the place is that much process trainbulgers and the most awkward moments.
This group was more of a duty
than a pleasure to all concarned.
The rectial had opened with
Raydn's Scene of Bereatol, a marvelious piece for warming the
parts of the voice that other

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Danger: Memory!/Hampstead Theatre

Michael Coveney



determined to the the voice up in those with nowhere to breather and rapid voileys of words at all the most awkward moments. This group was more of a daty than a pleasure to all concerned. The recital had opened with the recital had opened with the recital had opened with the most awkward moments. The recital had opened with the recital had opened with the mannered and fissy, an unlikely the insistent promptings of John and the recital had opened with the whose own son committed ing up his political dislination. The recital had opened with the whose own son committed ing up his political dislination. The recital had opened with the whose own son committed ing up his political dislination. The recital had opened with the whose own son committed ing up his political dislination. The recital had opened with the whose own son committed ing up his political dislination. The recital had opened with the master promptings of John and the concerned of the master prompti The present and agreement to a present to all concerns the present of the concerns the concerns the present of the concerns the concern

Shostakovich and George Beaja-min in the first half, Bruckner's

MADRID

some being shown for the first time. The romantice established a spiritual-landscape tradition which proved to be indigenous and an enduring influence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Sutherland, neo-romanticism, Boorn, Bacon and British abstraction of the 1950s to the artists represented in this exhibition, Enda April 17.

NEW YORK

Jeffrey Tate/Festival Hall

Max Loppert

summarily treated, particularly at the lower end. The string at the moment, conducting a wide range of concerts, orthesplaying was often thin and strag-gly, the brass rough-edged rather than mellow; in the long pas-sages of steady growth toward Bruckner's heaven-opening cli-maxes, the failure of the various tres and programmes. Tuesday night's London Philharmonic Orchestra concert sent out some disquieting signals about the Tate phenomenon. It offered a curious combination of works departments to achieve the proper blend meant that those

Jeffrey Tate is much in evidence night. Dynamic markings were best of this conductor and this orchestra, and one also knows how distant Brackner 9 was from that best in the opening work, Shostakovich's First Cello Con-certo, the orchestral low voltage — rhythmic, tonal, and in support of the solo cello line - was, if anything, even more disheartening. By nature Ofra Harnoy, the fine young Canadian cellist, is probably better suited to the work's anoderato melancholy

badly. Perhaps her bland, crooning account of Chopin's last E-flat Nocturne as transcribed by Heifetz might count, but the thing is anyhow a travesty any serious planist should demand danger-money for participating in it. She was extremely efficient in the latter piece (in which the piano does lead), and even narrowed his dynamic range to the point of evoking old-fashioned music-box Mozart.

Arts guide

Exhibitions

WEST GERMANY

Berlin, Martin-Gropius Ban. Joseph Benys (1921-1986). This is the first complete show of Benys works ever presented in Berlin. There are about 150 room-sculptures and objects and shout 456 paintings from the end of the 1940s to the end of the 1960s to sycle The Secret Brock for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Benys was a political radical, who attracted plenty of hostility. This exhibition has been criticised for not showing this aspect. Stressmannstrasse 110: Ends May 1.

Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop (1868-1976), cower the full range of his work, (Ends May 5).

Bad Homburg, Stocker-Haus Lowen-gasse/Dorothogustra. From Marces to Picasso 32 great works of Euro-pean painting, on loan from Wup-

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partal von der Heydt Museum and 9 paintings from Marces. (Ends April

after a group of Beethoven songs in which the composer seemed

AMSTERDAM

AMSTERDAM

Stadelijk Museum. An explosion of colour and exuberance fills 19 of the museum galleries in the Frank Stella restruspective of paintings and reliefs from 1979-1987. Ends April 10. Propensuseum, The arts and crafts of Indonesia Hustrated with more then \$90 objects in bronze, bumboo, textiles and precious metals spanning 2000 years of cultural history. Ends August 21.

Fodor Museum. The influence of realism and impressionism on the 19th-century Amsterdam school of painting. (Ends April 17).

Rotterdam. Roymans-van Beuningen Museum. The textiles of Noriens and the glass artistry of Lino Taglispique, inspired By the Light of the Lagoon and the long tradition of Venetiam craftmanning. (Ends May 20).

20).
The Hagna. Geneentennessum. A laviah exhibition tracing Mondran's development from figuration to abstraction, together with 70 paintings and drawings from the late New York period on loan from the Sainey Jamis collection. Euris May

Overholland Museum, Frank Stella drawings 1956-1970, Museumplein 4. Ends April 16.

PARIS

Grand Palais. Zurbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Aga. Influenced at first by Caravaggio's charcocuro technique, Francisco Zurbaran pro-gressively abandons the strongly-contrasted rich colours for a softer nelette with mear monochromes.

Reversing the perspective, using geometrical composition settings and shadding everything superfinous, the mystical painter of the counter-reformation seems to be a precursor of cudstam. (4266022). Ends April 11.

Minese d'Orsay. Van Gogh in Paris. To mark the cemtensary of Van Gogh's two-year stay in Paris, a period which proved a training point in his artistic development, the Musels d'Orsay has essembled more than 50 of his paintings and a deam of his drawings from national and private collections. By hanging lambaneses and still life by Monest, Anquestin, Renoir, Toulouse-Lauirec and Signac next to Van Gogh's work, the exhibition brings out their influences as the transformation of the Dukch artist's traditionally sombre colours into a soft impressionism structured by a strong dose of tapenium, Van Gogh used both the techniques in his search for his own, profoundly perionally in the suries of his self-portraits. (45 49 48 14). Closed Mon. Bands May 15.

Centre Georges Posspidos. Le Bernier Picasso 1953-1978. By placing the Pirst World War, Bomberg was associated in the print Landon before the Pirst World War, Bomberg was associated in 1857, at the age of 66. As a price of the respective of one of the most distinguished Richleb painters of the painter of the

Ends May 16.

Centre Georgee Poundion. Le Bernier
Picasso 1963-1973. By placing the
last 20 years of Picasso's work in
the context of contemporary set, the
95 paintings, 34 drawings and 70
engravings exhibited parmit a fresh
hy contradictory judgements on the
ageing painter's feverish creativity.
Absorbed at first by peraphrasing
Delacroix, Velasquez, Manet and
David, his fantasies and obsessions
timed to the peinter and his model
and finely to the-besic themes of
the archetypical woman, The cou-

drawings, tapestries and illustrated botanical books, testifying to the Medici's precorious passion for this science, from Cosimo I onwards. Rnds April 10.

Tate Gallery. David Bunberg — A full retrospective of one of the most distinguished British painters of the century, yet one whose secure critical success came only after his death in 1957, at the age of 66. As a young man in Lendon before the First World War, Bomberg was associated with the vorticist movement of the first importance and originality. But now we can see that far from fading into sad medicarity, deserving of neglect, his later work, though superficially so different, retained all that strength, liveliness and profound originality.

paintings of flowers and plants with National Gallery. The human figure

Metropolitiza Misseum of Art. Every phase of Fragmard's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. With-90 paintings and 150 drawings, the show comes from the Louvre with his stadies of contemporaries in the straight costumes as well as paintings like The Fets at St Cloud and The Seesaw. Ends May 8. Rade May 8. WASHINGTON

in early Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism per-fected in the 5th century BC. Ends June 12.

April 1-7

Circulo de Bellas Arta. The Romantic Tradition in Centemporary British Painting proposes that a parallel development to Modernism has embraced most major British extists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a re-examination and the first group exhibition of contemporary British painting to tour Spain. It features 10 artists and 26 works from private and public collections, some being shown for the first time. The romantics established a spirito-

CHICAGO Art Institute. A centenary retrospec-tive of the work of Georgia O'Keste svokes the world of flowers and shalls in the luminous light of New Mexico. Ends June 26.

TOKYO

Spiral Gardson, nr. Omotesando. Kotama is a Japanese word which can mean either spirit of wood of echoes. This exhibition features wooden sculptures by two Japanese artists whose work complements each other. Shigera Nishima's holewed-out treas are inspired by name while Atsubiko Sekigochi is influenced by the urban environment and uses processed wood products.

Trien Masseum, Meguro. Art Deco Glass by Rene Lalique. This museum is a furner imperial residence and has one of the finest act. Deco missions in the world. Among its many treasures is a set of doors with relief figures of winged goddesses, created by pouring moiten glass into a mould and applying pressure. They were designed and made by the master of Art Deco glass, Rene Lalique (1880-1845), at where a number of other features of the house. This special enhancing the proceeds to "Stop the Clause." the lobby against the kind on May 6 when it offers part wind on May 6 when it offers part withe clause." The lobby against the lobby against withen lobby against withen lobby against withen lobby against the lobby against withen hands to both with a surprisingly, Sotheby's believen in his own hand. It represents the largest of the lobby against withen hands on the vendor of the largest on the surprisingly, Sotheby's competitors have the processed wood products.

Not surprisingly, Sotheby's work, the climax to his Ninth surprisingly, Sotheby's believes the largest on the market in hard and his in lond in 1982 on 1900,000 is anticipated. The 27 softe Ode were iden

Saleroom/Antony Thorncroft Star lots going for a song

Sotheby's atruck a rich seam green and gold bedrobe, one of when it launched its first sale of nime he ordered, while a gold and rock and roll memorabilia in diamond ring worn by The King 1981. Demand was incredible, mainly from institutions such as the Hard Rock Cafe in London, and from dealers in the US and Japan.

Now it is holding two sales annually, and has one today, which includes over 40 lots being 21,760. In all the auction far disposed of by John Entwistle of The Who, and seven by Jamie Reid, who designed the artwork for the notorious Sex Pistols. He is donating the proceeds to "Stop the Clause," the lobby against Clause 28.

Now it is holding two sales annually, and has one today, which includes over 40 lots being 21,760. In all the auction far exceeded its £100,000 forecast. Sotheby's is selling musical memorabilia of a very different kind on May 6 when it offers part is donating the proceeds to "Stop the Clause," the lobby against the largest written in his own hand.

It represents the largest

BETTER OFF

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday April 7 1988

Coming of age for Airbus

world commercial airliner mar-ket, with sales and orders totalling more than 1,000 aircraft.

Unfortunately, the success of the Airbus sales force has not been matched by the develop-ment of a commercially sensible ment of a commercially same and of proper management disciplines. As Mr Jean Pierson, president of Airbus Industrie, admitted recently, the way in which the programme is organised has changed little since it first began.

Inefficiency

Many deficiencies of the present system are highlighted in a report by a panel of "wise men", commissioned recently by the governments of the four coun-tries involved in Airbus. The report is understood to argue that the absence of overall su vision and proper controls have led to inefficiency and inadequate accountability on the production side. It is astonishing to learn, in particular, that nobody involved in the programme has a clear pic-ture of the costs of the different companies making the aircraft.

This laxity reflects in part a confusion of purpose. Concaived originally as much for political as industrial reasons, Airbus has since been justified variously as a make-work programme for Europe's aerospace industries, as a counter to Boeing's dominance of the world civil aircraft market and as a means of maintaining vital technology and skills on this side of the Atlantic.

Until recently, European governments were content to back these diverse ambitions with gen-erous subsidies. Two factors have intervened, however, to change their attitudes. One is the trade conflict with the US over Airbus financing. The other — and prob-ably more potent — factor is the fall of the dollar, the currency in vhich Airbus sales are price Even the most ardent Airbus enthusiasts in Paris and Bonn have quailed at the prospect of having to find substantial extra huge operating losses of the Air-bus partners. Indeed, the report of the four "wise men" was com-strings of governments and send

THE EUROPEAN Airbus programme, as its backers never tire of pointing out, is an unrivalled triumph of European industrial, and technological collaboration. In the past 20 years, it has carved out a substantial share of the world course substantial share of the world commercial sixtings may possibly increased comments. gramme, tighter cost controls and possibly increased competitive tendering by suppliers not directly involved in Airbus.

These recommendations appear to have been well received by the four governments and by Mr Pierson. The challenge will be to win acceptance by the compa-nies involved in Airbus, which are also the shareholders in Air-bus Industrie. British Aerospace the UK partner, is favourable. However, the reactions of the French, West German and Span-ish companies involved are more guarded. Unlike BAe, they are wholly or partially state-owned and hence more sheltered from chill commercial disciplines. It is imperative that their gov-

ernments exercise firmly their prerogatives as shareholders and insist that the days when they could be counted on to cough up more funds on demand are over. From now on, the Airbus part-ners must be compelled to show that they are operating on proper commercial lines and to maximum efficiency. It must be made clear to them that, unless they do so, they will put the whole future of the programme at stake,

Private investment

An effective way to enforce commercial realism would be to transform Airbus Industrie from its present indeterminate status as a French groupement d'interêt économique into a limited com-pany. Though devising a suitable legal framework might take time, European governments should insist in the interim that Airbus publish remer accounts. publish proper accounts.

That would open the programme to more effective public

scrutiny and go some way to defuse US trade complaints. It may, in any case, be unavoidable in the longer term, since it seems highly unlikely that Airbus will be able to finance the massive costs of producing its planned 1330/840 models without recourse to private investors. Next year marks the 21st anni-

Airbus A300. There could be no of the four "wise men" was com-missioned largely in response to these fiscal concerns.

strings of governments and send it on its own way in the world as a fully-fledged commercial venA reform of British social security takes effect next week. Alan Pike assesses its likely impact

Facing down a chorus of disapproval

complex framework of benefits is one of the Government's motives for change. It has tried to reexamine the concept of need in
modern society and to see that ment's objective as narrowing
public benefits cope with it more the definition of the needy and
effectively. It believes the new reducing individuals' dependence. system will be fairer, easier to on state support. The ambition

and be up to £1.09 worse off. structed the changes, which orig-inated in the 1986 Social Security Act during Mr Norman Fowler's tenure at the DHSS. Mr Scott has advanced the Government's case with increasing vigour as next Monday's implementation date approaches. He has declared that the reforms will update the vision of the 1940s Beveridge report, the foundation stone of British welfare policy, but he has not silement the critics.

not silenced the critics.

the interests of poor people and the new housing benefit will save advise them on making benefit 2540m on a straight uprating of claims — but also from academics, social workers, research —The Government will spend organisations, local authorities of more than £200m on transitional all political views and charities The impact of the 1986 act falls supple into two categories: modifications to the state earnings related pension scheme and the encourage-ment of personal pensions, which will have long-term effects; and extensive social security benefit ing payments at last year's level changes, including restructuring is a cut. the main means-tested benefits: Mr Sc Supplementary benefit, the ture will leave a majority of pen-

THE GOOD news for Mr John get a basic rate of benefit to meet Moore, Britain's Social Services regular weekly needs — £33.40 for secretary, is that he is about to a single person over 25 — topped to be rescued from several months' unrelieved concentration on the gie parents, pensioners and the problems of the health service. Long-term sick and disabled. The bad news is that escape will a family credit replaces family take the form of an equally explosive outbreak of misery over his to help low-income working peodepartment's reform of social ple with children. A couple, with two children, in receipt of £39 per said. His contention is that the new

security.

Britain's social security system, which makes health spending look modest and consumes week family credit.

Ing look modest and consumes Housing benefit, which helps about 30 per cent of all public expenditure, next week faces and rate payments, is being simpose of the higgest changes since the modern benefits structure was established 40 years ago.

Simplification of an intensely pay 20 per cent of their rates, commex framework of heactiffs is although the Government sives it.

system will be fairer, easier to on state support. The ambition understand and better targeted at seems to be to curtail a perceived those in greatest need. The changes will also ease the poverty and employment traps, under which people receiving increases would have been due to benefits have sometimes ended under the old arrangements, the up worse off by taking modestly under the old arrangements, the up worse off by taking modestly increases would have been due to under the old arrangements, the up worse off by taking modestly increases would have been due to the support. The ambition on state support. The ambition of the system's consensuation of the Like Mr Moore, Mr Nicholas cost 28,594bm in 1988-89 - £225m Scott, the Social Security Minismore than if supplementary ben-ter, inherited rather than cone fit had survived with its rates increased in the normal way. Family credit, at \$400m, will be

> Opponents see the objective as narrowing the definition of the needy

Objections have come not just from the so-called poverty lobby - organisations which represent old system. On the other hand, the interests of poor people and the new housing benefit will save advise them on making benefit 2840m on a straight uprating of supplementary benefit claimants will take rights away from disawould otherwise have suffered bled people and make them cuts in income from the move to income support. Critics say that this proves that people will even-tually be worse off and that frees-

Mr Scott says the new struccore social security provision for sloners, three-fifths of single parthose who do not have enough earls, 77 per cent of couples with Social Fund, feared before its money to live on, is being reschildren and four-fifths of sick birth by benefit claimants, which tyled income support. People will and disabled people either better is replacing the system of single

His contention is that the new benefits will be more effective in

approach of a policy of distin-guishing between deserving and although the Government says it developments — like excluding has compensated for this within from benefit vouses and the changes. from benefit young people who refuse places on the Youth Train-ing Scheme and imposing a sixmonth disqualification from unemployment benefit on people who leave jobs voluntarily - are

In any case, the Government's contention that its reforms will help those in the greatest need is itself disputed. Mr William Daniel is director of the Policy Studies Institute (PSI), which carried out research for the DHSS as part of a review of the social security system leading to the 1966 act. He has issued a statement declaring that many of the Government's stated objectives will not be met.
"Battles cannot be won if the commanders do not obtain and needs of all the people who apply act upon accurate intelligence," for help and decide which needs he said. "It is extraordinary that can be met from the money avail-

The PSI says the changes will fall to direct resources to those in greatest need since "the gainers

rity expenditure — last year's budget was £44bn — it at first ment is facing the most heated criticism over a relatively trifling £210m. This is the budget for the

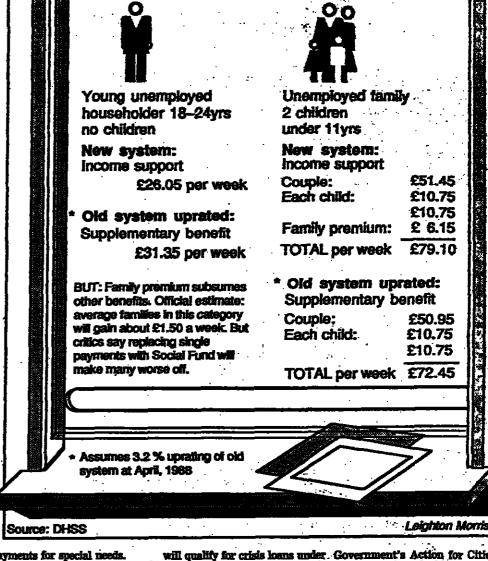
giving help to those who need it most, particularly low income families and the disabled.

regarded in the same light.

the Government gives so little weight to independent research in its domestic policies."

and losers from the reform are just as poor as each other." Unemployed families with children - one of the groups the Government is particularly try-ing to help - will, on PSI calculaing to help — will, on PSI calcula-tions, be about £2 a week worse off. An increase in their weekly income will be more than can-celled out by grant reductions. The changes have failed to find any greater favour with the disa-bled, another target group. The Speatics Society says the reforms

Given the scale of social secuns absurd that the Govern-



One-off grants to meet special purchases, like a new cooker, have for many years provided a safety net for social security ants. The most fundamen difference between new and old systems is that the Social Fund will, in most cases, provide only loans which must be repaid. There will also be a cash limit

WORSE OFF

so that Social Fund officers, in the words of the DHSS's fact sheet, will have to "look at the able." Opponents say this will be inequitable: opposite decisions will be made on identical claims because of local or seasonal vari-ations in available funds.

Among the critics can even be found the Government's Social Security Advisory Committee, which argued that a fund of at least \$250m would be necessary to make the proposed system work. Others, like the Child Poverty Action Grown set a Hobitan. erty Action Group, say a tighten-ing of the single payments sys-tem since 1986 has already increased hardship.

Mr Scott has described many of ditch, the attacks out he Social Fund as Volum scaremongering. The Govern "The ! system was unfair and open to abuse - in 1983, 9 per cent of claimants received 80 per cent of one off payments. People in low-paid employment have to budget to meet their domestic needs and, say ministers, there is no reason why those on social security should not do the same.

Social services departments and charities are preparing for increased pressure on resources. For example, people who are bur-gled and left without any money

domestic poverty do not have enough money to cover a reducenough money to cover a reduc-tion in state support. We also even by some of the critics, that know, from remarks which are housing benefit, income support made when we try to collect and family credit will offer a money, that most members of the public believe the relief of pov-erty should be funded by the and they should be easier to state through transform. The worst expects of Last veer the Covernment the neverty tran should also be

tury Britain has not proved a ris, chairman of the institute of popular choice among donors. Economic Affairs, argues that At a conference on the Social unconditional benefits simply Fund last week, Mr Simon Heb-ditch, of the National Council for Véluntary Organisations, said: confined to the more severely The Social Fund puts the clock mentally and physically handi-

Such declarations sum up the mood of many parts of the volun-tary sector, where the social reforms are about bureaucratic security changes are not the only change affecting a group of peosecurity changes are not the only change affecting a group of per-thing causing unhappiness with ple, benefit claimants, who have the Government.

will qualify for crisis leans under Government's Action for Cities the Social Fund only if there is programme launched last month. "no other way of preventing a They believe the initiative serious risk to their health or grossly undervalued the contribution of voluntary bodies. Other and safety." The fund's officers charities running Community will also have to consider Programme projects for the whether charitable support is long-term unemployed are Mr Robert Moriey, director of autumn, when wage-related the Family Welfare Association, allowances will be replaced by a benefits plus system in the new adult training scheme. However, it is acknowledged

state through texation."

Last: year, the Government the poverty trap should also be began to encourage support for charities through the payroll giving scheme and, in last month's There is a remarkable degree of consensus that the social secunity system is in need of reform, the limit on tax allowable donations to £20 per month. But the how it should be done. On the relief of poverty in late 20th central right, Lord (Ralph) Hartury Britain has not proved a risk chaftman of the institute of wants to force charities to do its anyway help themselves." From job — basic welfare provision — the left and centre, there are calls for it. We have made it abunfor a fusion of tax and benefit dantly clear that we cannot and systems, and a statutory national will not do that."

Organisations working in the bureaucracy than most citizens. inner cities felt slighted by the The changes do not amount to a heavily pro-business style of the Beveridge for the 21st century.

9.0

US policy on **Afghanistan**

THE TWO superpowers are now shultz, the US Secretary of State engaged in a complex series of The US and the Soviet Union manoeuvres over the war in (and the UN) are required to sign Alghanistan which appears to the Geneva withdrawal accord as take distressingly little account of the future of the battered

Since Mr Mikhail Gorbachev signalled his intention to with-draw the Soviet occupation force from Afghanistan after more than eight years of fighting and the loss of 1m Afghan lives, the TIS and the USSR seem to have lost sight of the only logical objective; to end a war in such a way as to minimise future bloodshed and maximise the chances of the country's surviving population resolving their own political differences without external

Settlement

Six weeks ago there were superficial grounds for optimism. Mr Gorbachev wanted to pull his 115,000 troops out. Mr Diego Cordovez, the UN medizior, was opti-mistic enough to recall Afghan-istan and Pakistan to Geneva to try to complete negotiations on the timetable and mechanics of a Soviet withdrawal. All parties outdid each other in professing

As it turned out, each party wanted something different. The Soviet-backed Kabul government wanted to survive; the Soviet Union wanted to avoid a dishonourable defeat in an increasingly unpopular war while maintaining important links with northern Afghanistan (especially oil and gas resources); the Afgha tance wanted absolute and out-right victory; Pakistan wanted guarantees that Soviet withdrawal would be followed by the return home of 3.5m Afghan refugees; the US wanted the clear

which comes from Mr George meet in Moscow on April 25.

the Geneva withdrawal accord as guarantors. Last December the US made signing and the ending of its military aid to the mujahideen resistance conditional on a "symmetrical" cut of military aid from Moscow to Kabul.

The Soviets refused, objecting to any interference in the relations between two sovereign states. This apparently induced Mr Shultz last week to propose "positive symmetry" which means the US and the Soviet Union, already pouring sophisti-cated weapons in to their respec-tive clients, would continue to send "balanced" arms shipments in open-ended commitmer

It is hard to see how this pronosal can contribute to a resoluposar can contribute to a resona-tion of the tragedy of Afghan-istan. It is directly contrary to the commonly accepted goal of reducing bloodshed and thus creating the kind of environment in which non-violent dialogue at least the glimmer of a chance.
If accepted, it also means that
the US and the Soviet Union the US and the Soviet Union benana story. How do you make; would go through the charace of aigning Geneva accords which they would have agreed in advance to violate; the accords with him, as: what do you was with him, as: what do you the control of the control stipulate that there should be no external interference in the affairs of Afghanistan starting 60 days after the signing. How could Mr Perez de Cuellar, UN Secretary General, sign this accord knowing that to be the case?

Was with him, as: what do you say to three policemen on the telephone? The answer is: "Hello, hello" But it went down: wery well and nobody alipped.

Trouble in Spain

If the Soviets withdraw anyway, on their own terms without gift as the number of deaths on agreement in Geneva, a violent Spanish roads last weekend rose agreement in Geneva, a violent Spanish roads last weekend rose aftermath remains the likely to an Easter record of 192. The result. But at least the US could carnage could be blamed on the defeat of Communist aggression not then be accused of being the Government which has failed to (and, perhaps, a psychological architect and duplicitous signabalancing of its own humiliation tory of an option guaranteed to decrept road network.

Tail-backs on the way to Maddecade ago); Mr Cordovez Perhaps Mr Perez de Cuellar, the rid from the coast on Sunday appeared to want signatures in Geneva at any price.

Trying to marry these irreconcilable objectives has produced of that Mr Shultz and Mr Eduard member of the Government had

Chancellor's bananas

Miligel Lawson, the British Chan-cellor of the Exchequer, had a happy day in his Leicestershire constituency yesterday. He was opening a banana-ripening fac-

The Treasury thinks anything to do with bananas and politics is very funny and referred ques-tions to his political office in Westminster, which claimed not to see the joke.

The question which the Treasury could not answer was: why do you ripen bananas in Leicestershire? The explanation is that it is a very good distribution centre and the rates are low. About The Chancellor was pleased to fetch him. Someone told the because he says he likes bananas press. 3.6 tonnes of bananas are already and anyway it is a very good investment for his constituency in which non-violent dialogue – made apparently without prior between the Afghan factions has ting MP.

He went round telling a

The Spanish Opposition, and pressed to find much fault

hard-pressed to find much fault with the country's popular Socialist leaders, was handed a

chiante objectives has products. Schevardnadze, his Soviet counfound a much easier way home the most recent and untenable of terpart, think again when they

OBSERVER

who has a reputation as an ambitious "hit-man" for Prime Minis-ter Felipe Gonzalez. He is said, for instance, to be plotting to put a party man at the top of the Bank of Spain after the present governor's term of office expires this summer. Gearra, who is on the left of the Socialist Party, spent his Easter in the Algarve in

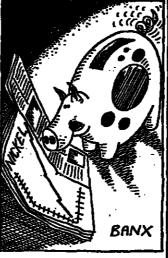
So asymiled was he at the line of traffic at the car ferry that joins Portugal and Spain at Villa Real that, after a three hour wait, he turned his car around, drove 50 miles back to Faro and ordered

iress.

The death toll debate has been submerged ever since by outrage at Geurra's extravagance. The man himself is staying quiet. Yet, for Gonzalez, the affair has its uses. He likes to keep his lieutenants in their places. The Prime Minister brushed aside some questions about the let yesome questions about the let yes terday by agreeing: "Yes, it is the most important national problem well everything else was going.

Looking for nickels ■ The inflated prices being said for nickel on the London Metal Exchange at present could work to the benefit of anyone who happens to have a hoard of Canadian five cent pieces minted before 1982 hidden away in the

These coins, known colloqui ally as "nickels", are indeed made of nickel of a minimum purity of 99 per cent. From 1982 onwards, the Royal Canadian Mint switched to a 75 per cent copper, 25 per cent nickel alloy. Canada is the world's largest. nickel producer.



about \$11 a pound and could rise still further if industrial disputes are not settled.

The Mint does not know how many pre-1982 nickels remain in circulation. However, between 1976 and 1981, production of the coins averaged 117m a year. There is thought to be no other way of developing a scrap nickel market and business so far is

Real union man Franz Steinkuehler, the head of the largest trade union in the western world who was talking to British engineering workers in Birmingham yesterday, is as aggressive a labour leader as they come. But, like most of his West German colleagues, he pre-fers to channel his energy into practical solutions rather than

Steinkuehler, who leads I G issue took off further when it became known that a senior became known that a senior member of the Government had found a much easier way home. The man concerned is Alfonso Geurra, deputy Prime Minister, delivered to the LME has been media star. He is 50, but looks of further when it likes producer.

Metall, a union which now has 2.6m members, mostly in the car and engineering sectors, is the nearest approach that the German union movement has to a media star. He is 50, but looks of further when it likes producer.

School again manager man union movement has to a media star. He is 50, but looks of further when it likes producer.

If you have 99 of these nickels in your possession, you have a pound of nickel in recent days, the price of a pound of nickel man union movement has to a media star. He is 50, but looks



role of labour and the future of

younger, dresses well and is engagingly articulate on televi-sion. He likes to talk about the

over Ruin steel current dispute over Ruin steel closures, he has stressed the need for structural changes to offset the pain, recognising that jobs cannot be saved forever. Yet he has not fought shy of the strike weapon. In his remarks yesterday he emphasised he would not accept a no-strike deal, but — in a new dener. strike deal, but - in a new depar-ture - he also talked of the need for trans-national unions to match industry's efforts as Europe strives for a full common market in 1992.
Whatever efforts British unions may be making to reform themselves, it is hard to believe

that they have begun to catch up with the German example.

German unions regard strikes as a last resort, preferring to use their muscle within the negotia-ting system. "Union officials must be able to reach compro-mises," Steinkuehler says. Evulovers too, must recognise Employers, too, must recognise where the union stands. We can

live better together, if we don't try to fool each other."

He is also quite tough. "Prag-matists without an ideological basis don't deserve to be called pragmatists; they're muddlers through, handymen," he claims. The new Britain Mrs Thatcher's blitz on litter

is obviously inspiring. A reader in Bath writes to say that he has abandoned his job as a maker of nose-drops in a pharmaceutical company, become self-employed and established a cottage busi-ness which produces litter-pick-

Derived from the old-fashioned park-keeper's stick, the model is de luxe. The handle is crook ash, there are inlaid fittings and the shaft is polished steel. The price is £10.50, including post and pack-

MAnother school magazine wrote: "We hope to publish more

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Drugs, guns and growth

THE SOUTHERN Pakistan city of Kara-THE SOUTHERN PARISTAN City of Mara-chi is awash with the surplus cash of a thriving black economy, partially hero-in-funded, and the earnings of migrant workers returning from the Middle East. It symbolises an ephemeral econ-omy and life-style which has emerged alongside massive drug addiction and lawlessness during the past decade in Pakistan.

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This is one of the world's poorest countries. The 101m population is grow-ing at 3.1 per cent a year, one of Asia's highest figures. Only 28 per cent of the people are literate and only half have people are marane and valy man have direct access to drinking water. Yet there is a general air of a consumer society. Per capita annual income is latively high at nearly \$400 compared with nearly \$300 for neighbouring

India.

The mixture is partly a spin-off from the US-aided war in heighbouring Afghauistan and the ready money of the Middle East. But it is also the result of the policies of a series of military governments for a substantial part of the country's 40 years of independence. Such governments have often been more interested in keeping the population content with hoported and sanggled goods than in social development and laying a sound industrial base. Democratic institutions have also been Democratic institutions have also been allowed to erode in favour of growing

allowed to erode in favour of growing army power and rampant corruption.

Now the prospects of an end to the Soviet occupation of Agranistan and the tailing off of the Middle Rast off boom are presenting Pakistan with a new situation which might reduce the lawlessness but at the same time sharply increase both economic problems and the risk of unrest on the ems and the risk of unrest on the Pakistan-Afghan border.

There is also political uncertainty as the country edges towards elections due at the beginning of 1990 when Mr Mohammad Khan Junejo, the Prime Minister, hopes his Muslim League Party will be returned to power. Mr Junejo was installed three years ago, initially as a party-less Prime Minister, by General Zia ul-Haq, the former military ruler and now the President. In the wings Miss Benazir Bhutto (daughter of Mr Zulfikar Ali Bhutto, the former Prime Minister, whom Zia hanged in 1979) is trying to make a permanent mark on the country's politics, so far

General Zia has been the President General Zia has been the President for the past 10 years and remains chief of army staff. He has survived for far longer than at first seemed possible, partly because of generous economic and defence aid from the US, which hurried to support Pakistan as a vital buffer state when the Soviet Union occupied Afghanistan in 1878. He has developed impressive skills as a political strategist, side liming his rivals and cal strategist, side-lining his rivals and

says a prominent industrialist. But the result is a weak corrupt government. result is a weak corrupt government.
On paper the economy is over-regulated, but in practice you can get round everything and live at standards well above what the country can afford."

On the surface Pakistan appears to be a comfortably prosperous country, more easy going and less anstere than India. The airports welcome and cushion the timed treasulter a sharp contract. ion the tired traveller, a sharp contrast with India's harasament. There are ice cream parlours, burger bars, modern

gream pariours, burger bars, modern Japanese cars, masses of sumptuous new houses and virtually none of India's beggars and poverty.

But there are also drugs and guns and kidnapping. Pakistan has successfully absorbed over 3m refugees from Afghanistan, helped by the US aid, but at the same time has become a conduit for arms and drugs which have helped to corrupt its society.

The country's official number of heroin addicts has gone from nil sky years

The country's cincian number of her-oin addicts has gone from nil six years ago to 800,890 (about 3.4 per cent of the adult male population). The heroin comes from traffic which flows from Pakistan's own growers in the north west and from Afghanistan, recently contralled to the product of the westly supplying up to 80 per cent of the world.

lofty view of its contribution to the West's addiction problems. Now that drugs have hit its own society, it is trying to curb the growing and traffick-ing. But this is difficult because of the involvement of some of the highest offimyovement or some or the country.

It is not unusual in Karachi to hear of middle and upper class people who have carried heroin in their suitcases abroad. The current Karachi wholesale price is the equivalent of about Rs 30,000 (about £1,000) a kg compared with £20,000-£30,000 wholesale in Lon-

Guns are freely for sale, especially in Karachi's bazzars where as little as Rs 12,000 buys a Kalashnikov rifle, Rs 25,000 a rocket launcher, and less than Rs 40,000 a machine gun. Officials say that up to half the arms from the US and elsewhere intended for the Afghan Mysichidese frames are staboned off in ann eisewhere mienned for the Aignan Mujahidean forces are siphoned off in Pakistan or are sold back into the coun-try by the Mujahideen. They estimate the country's illegal stock of Kalashmi-kov rifles at 135,000.

Pakistan's problem is that it has no yet established political stability and an identity as an independent Muslim state lying between the major powers of the Soviet Union, China and India, and adjacent to the turbulent countries of Iran and Afghanistan. It is dominated by the moderate Sunni sect of islam. The people have broadly tolerated some of the trappings of an Islamic state imposed in the early 1980s.



from his military regime, but they shun the extreme fundamentalism of Islam's Shia sect who dominate Iran. Unlike India, Pakistan had no estab lished government machine to fall back on at the time of independence, and it lost its only credible national leader when its creator, Mr Mohammad Ali Jinnah, died in 1948. The army was seen from the start as an important national prop and top officers wie

increasing influence which culminated in Field Marshal Ayub Khan launching the first of a series of military regimes Stability was further hit by defeat in a 1965 war with India and by the hiving off of East Pakistan as the separate state of Bangladesh after a further war in 1971. This history, plus the search for international recognition, has led to defence expenditure accounting for party 30 per cent of the country's total nearly 30 per cent of the country's total budget (38 per cent of current expenditure) plus — it is widely believed, though strenusoulsy denied by the government — the development of a

The country can scarcely afford such expenditure. Together defence and debt repayments total 70 per cent of the bud-get and the budgetary deficit in 1988-87 equalled 8.8 per cent of gross domestic product. Public spending is out of con-trol and the infrastructure, including roads and railways, urgently needs repairs. The balance of payments position is weak, despite exports growing at 27 per cent in dollar terms, and the debt service ratio is edging towards 30

Government officials estimate that non-declaration of lawful earnings adds 30 to 50 per cent to GDP. Illegal earn-ings add a further hefty sum. Mr Mabubul Haq, Planning Minister, guesses that government officials syphon off at least Rs 20bn and maybe Rs 40bn a year by under-billing, fidding tax collection, and other forms of corruption.

"The country is approaching a situa-tion when structural imbalances could constitute a serious obstacle to the con-duct of economic policy", the State

and a more far sighted approach are required to curb private and public con-sumption in order to strengthen the fiscal base".

An end to the Afghan conflict could put a question mark over US aid of \$4.06bn due over the next six years. But a more serious problem is the falling demand for Pakistanis to work in the Middle Rast where as many as 3m peo-ple have been employed in the past eight years. Their remittances reached a peak of \$3bn a year in 1984, equalling export earnings, but this figure has fallen to \$2bn and is expected to drop fallen to \$2m and is expected to drop further to \$1hn by 1992. There will also be an employment problem because the Middle East used to absorb 30 per cent of newcomers to Pakistan's job market. So far Pakistan has not laid a firm industrial base. Instead it has allowed in masses of imported consumer and capital goods which no politician nor senior official seems willing to consider stemming. The economy is growing at seanor cancial seems withing to consider stemming. The economy is growing at about six per cent a year, but this is heavily weighted by service industries and legal and illegal trading activities. There is good agricultural growth, but this stems more from the readily avail-able but under-exploited waters of the giant River Indus than development of high yield crops.

happy with their existing operations.
"Our business has good growth prospects and a new 12,000 tonne polyster fibre plant is as good and modern a development as you could find any-where," Mr Denys Henderson, chair-man of ICI of the UK, said during a recent visit. But newcomers are rare, though Nestle is investing with the Packages Group of Labore in a milk packaging venture.

President Zia has switched economic

development away from the public to the private sector, but has not bred a new generation of potentially big entre-preneurs. Investment is mostly in one-off projects in industries like cement, textiles and sugar. Agriculture-based industries are to be a prime feature in a

new five year plan to 1993.

There is also a lot of corruption or industrial financing and invoicing involving as many as half the new pro jects according to some sources. Com-panies over-state their need for loans by as much as 250 per cent. They receive the loans but then sometimes fail both to complete the project or

We need austerity. There is no incentive for people to live within their means," says a senior industrialist.
"But the government does not have the ity drive. The problem is the govern-ment believes the evil day will never come, that they will be constantly pro-tected and saved by lucky harvests, remittances, and foreign aid." Lombard

Anglo-Irish confusions

By John Lloyd

THE ANGLO-IRISH Agreement tion as the product of irremedia The recent meeting under its They have even more successagis, led by Mr Tom King, the Morthern Ireland Secretary, and Mr Brian Lenihan, the Irish Foreign Minister, was presented as a success merely for happening — tacitly accepts this conflation. The very existence of the Angio-Irish Agreement, however, success merely for happening — tacitly accepts this conflation. What explanation can there be between the two governments for the counting to the Irish Counting to Irish Irish Counting to Irish I

Labour Party were similarly seen justice and the promotion of as resonant with hope, as Mr cross border co-operation," other John Hume, the SDLP leader, than the belief that the Catholic gave doorstep interviews on the community needed the protection likelihood of a devolved governor of the Dublin government?

buge difficulties which the agree- a "process

olic minority suffer undoubted hard in Northern Ireland.
discrimination in housing. It is unlikely to be achieved employment and even electoral while an agreement which falls

continues to have a good press. ble Protestant/Unionist bigotry.

between the two governments for the granting to the Irish Govover the Stalker-Sampson "shoot exmment of the right to put for to kill" report and the actual shots which killed three terrorists in Gibraltar.

The talks which Mr King hald soluted matters, security and soluted matters, security and soluted matters. The talks which Mr King held related matters, legal matters, with the Social Democratic and including the administration of

Two governments cannot both These are good grounds for lay claim to, and govern, the support, but not enough to over-ride the need to address the two Mr Hume says, the agreement is First, it is deeply unpopular. had a number of private talks. As evidence we have a large-scale with Mr Gerry Adams, the Sinn poll conducted by Coopers and Fein leader. will continue to poll conducted by Coopers and Fein leader, will continue to Lybrand for Fortnight magazine argue that the process moves in and Ulster TV (published on the direction at least of federal, if March 25). It showed a mere 4 per not a united, Ireland. While the cent of Unionists thought the poll showed that only 18 per cent agreement had benefited them; of the population favoured any more significantly, only 20 per closer links with Dublin (includent of Catholics – that is, the ing a minority of Catholics – 47

cent of Catholics — that is, the group whose fears it was meant per cent — of whom only 25 per to address — thought it of benefit to them. Thus, while the agreement continues to enjoy strong backing in Whitehall and Westminster, it has the slenderest of popular bases.

The over-arching problem is the "status" of the province entering the province itself. Political life in Northern leads to the province about whether they do discrimitation. ireland flows round the fault line then they will have to discrimiof the border: the struggles to nate anew: discriminate, that is, maintain or dissolve it subsume between nationalist and citizens' all left and right divisions. The 40 demands: and having done so, years of Unionist rule to the proreguing of the Stormont parlia-available. That is very hard to do ment in 1972 saw the Ulster Cathanywhere, and extraordinarily

representation. Since 1963 - and to discriminate in this way contine demand for civil rights and tinues to be actively pursued. But the revival of an IRA campaign it is the only route by which they which has continued for the past can hope to make the "narrow two decades — nationalist politicians (both constitutional and union they wish, and liveable in unconstitutional) have successfor themselves and their Catholic fully represented this discrimina- fellow citizens.

A two tier

From Mr Martin Hancock. Sir, A strong pound is had for exports and for the balance of payments. Lower interest rates solve this problem, but stimulate

rates for individual consumers could effectively be maintained, or even increased, by imposing a tax on the inherest paid. This could be at a flat rate (adjustable as circumstances require), which would be collected by the leader and accounted for to the Inland Revenue in the same way as tax deducted on interest paid. Martin Hancock.

The Forge, The Street, Albury, Guildford, Surrey

Seeing is believing

Sir, Your Ankara correspondent says (March 31) that Mrs Thatcher and the Turkish Prime Minister can find common ground in their free market eco-

nomic philosophies.

Really? I'll believe that Turkey has a free market philosophy if Mrs Thatcher obtains a pledge

Ankara Agreement 18 years ago. C.M. Purvis,

British Textile Confederation, 24 Buckingham Gate, SW1

Letters to the Editor

'Not only unfair, but also unwise'

tears of inflation.

Why cannot both these problems be solved by the introduction of a two-tier interest rate structure? Interest rates generally could be cut, but interest rates for individual congungers particular emphasis in light of growth in personal indebtedness. tinuation of the remorseless growth in personal indebtedness that has characterised the last three deserved and received -particular emphasis in light of the macro-economic effects of Mr Lawson's measures. We warned that the current

account of the balance of trade was likely to be pushed even fur-ther into deficit by the Chancel-lor's decision to fuel consumer spending rather than invest in infrastructure and public services. The latest trade figures - which relate to the period before the Budget was unveiled - have indicated that the trade position is worsening even before the effects of the Budget are felt. The Chancellor's measures are only likely to make matters worse. Our second concern was the

very low level of personal very low level of personal laws teem massavery timar, but savings. The most recent figures also — in macro-economic terms — deeply unwise as well.

asvings. The most recent figures also — in macro-economic terms — deeply unwise as well.

characteristic point is a related constitute the time of commons and become also provided in the constitution of the constitutio

EC funding must be on merit

has a free market philosophy if Mrs Thatcher obtains a pledge from Mr Ozal that the lavish Turkish subsidies to investment, production and exports of manufactured goods will be cut off, and if the duties applied to abut off import competition — which can add up to a levy of over 70 per cent on UK textile exports — are reasonably reduced.

Such steps would also fulfil the commitments Turkey made to the European Community in the Ankara Agreement 18 years ago.

C.M. Purvis, expected to total 800, not 1,500), I Christopher Prout,

text of the huge and growing per-sonal sector debt.

sur delighted that so many Brit- Ruropean Parliament, ish companies and universities 2 Queen Anne's Gate, SW1

Bonuses can replace share option schemes

Sir, Since the Budget speech, two of our clients have pulled oosed share option ach and are planning to replace them

In our view they will be the first of many companies to take this action following the equalis-

five years. The Chancellor's boast of negative public borrowing, partly as a consequence of once of once off asset sales, strikes a rather hollow note when set in the hollow note when set in the conwithin a company, whereas option schemes inevitably offer a less controllable reward, because they are usually based on the performance of the parent company. pany's shares.

There is no sign that the Budget will do anything to alleviate these problems. Especially on the balance of trade, it will intensify and aggravate the difficulties. Managements of the UK sub-Managements of the UK substitutions of overseas companies will be a significant beneficiary group. We service 500 clients with overseas parents, and almost none of them have set up a UK option scheme following the 1984 legislation. In consequence they have lost key players to UK groups with options as part of a "golden hello" package. The continuing struggle between Number 10 and Number 11 Downing Street on exchange rate pol-icy will not help, either. This Budget will turn out not only to have been massively unfair, but also - in macro-economic terms

This will now change, so that private sector employers, who had difficulty in using option leg-islation, will be in a much stronger position to attract and retain wealth-creating management by offering targeted bonness based on the performance of units that managers can personally influ-

The equalisation of capital and income taxes will further stimulate the enterprise economy and will, we think; be seen as Mr Lawson's principal monument to rebuilding a newly effective Britain.

Peter Brown, The Reward Group,

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Both believe that final salary schemes offer the best pensions

From Mr Keith Standring. ket performance, and the level of Sir, Both the Confederation of Charges.

Sir, Both the Confederation of Charges.

Truce, company schemes have Truce, company schemes have Spritish industry (CBI) and the Mr Hitchings (Letters, March Some way to go in adequately are working hard to retain mean coppose personal pensions because soust pensions were better than workforce, but unions are pressured trade unions are working closely ing for improvements.

They provide guaranteed benefits linked to length of service and salary. They are also cost effective. In contrast, personal pensions will be pensions (Leader, April 6) are uncertain. What you get when you retire will depend on how much you can afford to contribute, how well it is invested, man-

oppose personal pensions because both believe that final salary schemes because final salary schemes because some pension provision for the bulk of employees.

They provide guaranteed benefits linked to length of service.

CBI or the TUC.

Some pensions were better than workforce, but unions are pressing for improvements.

Nobody reading the small print that when the TUC and CBI of a section 2226 contract (the nearest we had to a personal pensions are two important to gamble with, and taking out a pensional pension will be a gamble with a gam



THE LEX COLUMN

Here comes

the Sun

Benks' Base

old ways of giving the minimum of information now that it no lon-

Interest Rates

Jackson's chances must now be heavily discounted but his campaign has raised key issues, writes Stewart Fleming

Jesse Jackson's star begins to wane

But does Mr Jackson's compre-

KEITH BENNEIT, a young black from Washington, died early on Sunday morning after he tried to protect a pregnant woman being beaten up by a gang of black youths outside a Washington night club. One of the gang put a gun to his head and shot him tead.

His murder was just another ghetto incident, an every day occurence in cities such as Washington, New York and Los Angeles, On the face of it, this incident was far removed from presidential election campaign.

However, the links between the violent, drug-infested world of the American underclass and the everyday life of the average American have become harder to ignore through the candidacy of the Rev Jesse Jackson, the black ingly overlapping as job insecu-activist, who on Tuesday was rity, the inequities of the nation's Dukakis on Tuesday night signal beaten into second place in the health care system, the poor a rejection by Wisconsin's voters feature of the politics of a state Democratic Party's presidential

The fact that Mr Jackson is black is not the only reason why his phenomenal performance in this year's presidential election campaign is having such an impact, although it is surely part of it. No black leader since the Rev Martin Luther King, who was murdered in Memphis 20 years ago this week, has spoken so eloquently on behalf of black

Mr Jackson has done so, how-ever, not merely by presenting himself as the spokesman of a racial minority, but as a political leader who understands the con-

Delegates committe to each candidate

munity, could emerge by the end of the century, the leader of by tradition and a history of frag-Western Europe's biggest trade mented unionism.

union said yesterday.

Mr Franz Steinkühler, president of the 2m-strong West German engineering union, IG Metall, said that the Communicational skills centre. His visit is

ty's internal market reforms being used by the British union would strengthen employers and to help give legitimacy to single-called for a response from the union agreements and under-unions.

expected to see single-union deals develop on a pan-European basis. However, in an interview to be develop on a pan-European basis.



are concerns which are increashealth care system, the poor quality of so many of its schools and the inexorable spread of the of working class Americans who do not live in black ghettos.

do not live in black ghettos.

Mr Jackson's success among white voters — on Tuesday he won an impressive 25 per cent of the white vote in Wisconsin — reflects in part this confinence of the concerns of white and black working-class Americans. It also denotes a stirring of a liberal conscience which has been in hibernation in the 1980s, and which, in turning point in the campaign. Mr Jackson will still be the main challenger to Mr Dukakis in the forthcoming primary elections in New York, Pennsylvania, Ohio, and California, where he will continue to pile up convention delegates, but the chances of his denotes a stirring of a liberal conscience which has been in hibernation in the 1980s, and which, in



sort of publicity money cannot

feature of the politics of a state like neighbouring Illinois, where large populations of blacks and whites live cheek by jowl, and where Mr Jackson gathered minimal white summer in last Mr Dukakis' victory represents a turning point in the campaign. mal white support in last month's primary, is not a domi-nant strain in Wisconsin. Nevertheless, the majority of Wisconsin's voters opted for the dull but proven competence of Mr Dukakis when faced with the must be heavily discounted.
Wisconsin offered, perhaps, his
best opportunity to keep up the

decision of whether to vote for a man whose message many of the voters clearly liked but who lacks a record of political or manage-rial experience and whose views, particularly on foreign and defence policy, are on the far left of the American spectrum.

19 now seems to be a strong showing by Senator Albert Gore which will split the white vote), many leaders of both the Demo cratic party and of America's black community will breathe a little easier now that Mr Jackson's prospects of wresting the Democratic nomination have apparently been dealt a body blow.

Mainstream Democrats feared that Mr Jackson's candidacy could have ended up splitting the fragile Democratic coalition racially as well as ideologically if he were to finish the primary sea-son in a position powerful enough to demand the party's Presidential nomination. Some black leaders, while sharing these concerns, have others too. They believe Mr Jackson's suc-cesses were raising expectations in the black community which America is neither ready, nor able, to fulfil quickly.

However, as Mr Stephen Hess, a Senior Fellow at the Brookings Institution, a Washington think tank, points out, Mr Jackson will remain a player in the Demo-cratic party nominating process even if his campaign has peaked. "There are a lot of things which will and should be done because Jesse Jackson ran for President and ran so well," he says. The question is whether Mr Jackson is able to discipline his personal ambitions and use the power he is accumulating skill-fully to fight for the issues which

Barring new political earth-quakes (Mr Jackson's best hope not alain for their compassion.

role New York Governor Mr

role New York Governor Mr Mario Caomo plays. An endo-resement for Mr Dukakis would be decisive. However, there is no sign that Governor Cuomo is about to do this. In the Republican primary, Vice-President George Bush won all 47 of the state's dele-sates to the party's convengates to the party's conven-tion. This leaves him virtually

soars on hopes of

G7 accord

US FINANCIAL markets rallied

strength in the dollar yesterday, reversing some of the substantial

losses sustained in recent days on conern that the US Federal

Reserve has tightened monetary

The NYSE's self-imposed limits on stock index arbitrage through

its Superdot electronic order sys-tem went into effect for the first

time. The NYSE announced on

rebruary 4 that it would suspend the system for stock index arbitrage - in which traders make profits from exploiting price differences between stock futures

contracts and their underlying stocks - if the Dow were to rise or

fall by 50 points or more.
Since the limits were imposed

the Dow has recorded gains or

losses of nearly 50 points but never actually reached the cut-off

point until yesterday. Equities also rallied strongly

after a report by Nikkei Telecom, a Japanese news agency, quoted sources at the Japanese Finance Ministry and the Bank of Japan

brought the dollar off its highs for the day. At the close of New York trad-

strongly yesterday in response to unconfirmed speculation that the Group of Seven leading industrial nations which meets in Washing-ton next week had agreed to put a floor under the dollar's rate

of outstanding mortgages, their support seems a pre-requisite for the market to take off. The crash and the current level of interest rates also weigh heavily against 3mth Euro-Sterling the new securities. Since Octo-ber, building societies have been awash with cheap retail money, and have been able to support a mortgage rate a mere percentage

enough to cover interest payments on the new notes after the sky high issuing costs have been But whatever the problems of mortgage-backed securities, the general principle has been proved. There is no reason why the company that services most-gages should be best at finding the customers or raising the money, so in one shape or another the new boys seem here ger has any immediate need to tap its shareholders for extra

point above Libor. Failing

another cut in base rates, mort-gage rates may not be high

as bullion broking and US Gov-ernment securities trading, this information is no longer felt rele-vant. And whereas the group dis-closed a first half loss of £7.5m in **Guthrie Corporation**

its securities business, it cannot now quantify the impact of last October's stock market crash. It After seven years nestled safely in the bosom of the Malaysians, Guthrie Corporation has been apparently escaped the worst effects of the crash but whether this was through good judgment or because it had so much of its thrown into play once again. Judging by the rise of more than a fifth in its share price over the last couple of days, the battle for control could be just as furious as before. The Malaysians want out because they are showing a capital tied up sorting out its set-tlement backlog, rather than invested in equity market-makout because they are showing a very handsome profit on their investment, the original rationale ing, remains a moot point.
With £250m of extra capital, a new management team and has disappeared and the recent gyrations in the world's stock plenty of scope for loss elimina-tion, Kleinwort Benson will once again try and top the £100m pre-tax level this year. With its shares standing at a significant discount to book value, any delay-in its recovery could encourage markets have highlighted the need for a more diversified and liquid international portfolio. This all makes sound commercial sense but it does raise the question of whether the Malaysians will part company with Guthrie gracefully, or just put it on the block to await the highest bidder. per cent rise — but the rest of the sector does not have so much ground to make up from 1867.

Next year is a different story: the UK market could begin to fade, with profits failing accordingly. But barring external interference, Sun' Alliance should suffer backed securities as a good start, but the building societies seem

The group deserves its independence. Its pre-tax profits have jumped from £1.2m in 1982 to £22.6m last year, this year it should make over £26m, putting unimpressed. This year-old mar- times earnings. The obvious solution would be for the Malaysian stake to be placed in the market but this would almost certainly have to be done at a discount and a management buy-out might not deliver the top dollar. However, the Malaysians might finally repair their reputation in the City of London if they secured an independent future for one of their better overseas

F723

drug culture impinge on the lives

nation in the 1980s, and which, in the Democratic Party at least, has failed to respond to the more technocratic appeals of the likes of Governor Michael Dukakis and cerns of all working class Americans, regardless of colour. These of Senator Gary Hart. US PRESIDENTIAL ELECTION

momentum following his surpris-ing win in the Michigan cancuses last month. That momentum was already on his side, providing the Dukakis win slows the bandwagon

Mr Jackson yesterday shrugged off his Wisconsin defeat, emphasising the breadth of his support. "Of the 40 contests that have been run now, I have come in number one or number two in 30 of bruising battle between Mr Dukakis, Mr Jackson and Sen-ator Albert Gore of Tennessee, who kept his fading hopes alive on Tuesday by gaining 17 per cent of the vote.

There are reports that Mr Gore is planning an all-out assault on Mr Jackson. A come-back by Mr Jackson in New York cannot be ruled out and there is speculation

Wall Street

Kleinwort Benson

Judging by the minimal move in Kleinwort Benson's share price yesterday, there were no great surprises in the near one fifth drop in 1987 pre-tax profits or the banks to use the new marto 264.3m. But then this is not ket, as they can raise wholesale very surprising since Britain's money much more cheaply. And second largest merchant banking as they still control the majority

If the latest rumour in New York

- that a floor for the dollar will
be set at the G7 meeting next
week - has any substance, the
Bank of England may be saved
from the degree of fruitless intervention shown in yesterday's official reserve figures for March.
The idea, however remote, of an

The idea, however remote, of an end to the dollar's decline set

Wall Street alight after Europe

had closed, and may give London another stab today at the rally which it failed to sustain yester-

For a few days last October, Sun Alliance must have thought-

it was living in the worst of all possible worlds. For a property insurance company with heavy exposure to equities, it is difficult

cial disasters of October 1987 -

yet the share price did no worse than perform in line with the

market. And although January's freeze, March's floods and Octo-

ber's winds cost the company

almost £200m — more than any almost £200m — more than any of its competitors — profits fell less than £10m from 1986.

Of course, all this only looks good if you can avoid thinking about how much money Sun Alliance would have made without like interpretation. Almostly, look

divine intervention. Already, last year's losses are looking to be this year's gains, with the com-pany using the hurricane as an

excuse to jack up householder rates. With the UK market likely

to remain strong across the board, and less in the way of troubled overseas exposure than

its competitors, even the least generous of forecasters thinks Sun Alliance will nearly double profits this year. The rest of the sector will probably manage a 35 per cant rise — but the rest of the

to imagine a more awful scenario ble to tell how much the group than the twin climatic and finanhad made, or lost, in areas such

Sun Alliance

STRENGTH TO SUCCEED IN ANY MARKET

but the building societie

ket is still tiny compared to the

230bn of mortgage lending last year, and according to yester-

day's paper from the Building

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them and I have a 250,000-plus Total required to win commettee popular vote lead . . . so at this stage of the campaign I Kuwaitis likely to take control of Ebro

ment arm of the Kuwaiti Government, appeared yesterday to have ssured control of Ebro, Spain's biggest sugar producer, after reaching agreement with the

understood the agreement with was Spain's first-ever hostile the Ebro board would involve the takeover. Ebro had been claiming KIO buying a significantly larger that the initial limited KIO offer number of shares in the company worked against the interests of than it had bid for originally.

The offer had been for a fur-

THE KUWAFT Investment Office Torras Hostench paper subside la Rosa, KIO's chief representational investiary which formally made the tive in Spain, to Mr Fransisco by Mr De la Rosa on Monday is about Pta31.8bn (\$288m). The three-week struggle for

control of Ebro, which the KIO Monday. Ebro officials were unavailable envisages as forming the hub of a for confirmation but it was new agri-food operation in Spain, small shareholders and tried to have it stopped in the courts.

bid, expects to take up to 60 per Javier Lozano Bergua, Ebro's thought to have been prompted cent of the company, which at chairman, in an effort to stop by fears of a long and bruising Pta20,000 a share would cost it what had become a relatively hit-public battle. ter battle. The two men are understood to have met first on

The KIO brought another dispute to an end last month when one of its subsidiaries finally suc-KIO-Torras is believed to have agreed not to cut any jobs, and to expand Ebro's business outside spain. Ebro's business outside spain. Ebro's chairman is to Tinto (EET).

remain in his job.

Yesterday's agreement represents another major breakthrough in Spain for the KIO, increased its shareholding in

ther 34 per cent of Ebro shares to
bring the KIO stake up to 51 per
cent. Now the KIO, through its

Testerday's agreement is through in Spain for the KIO, increased its ahareholding in bring the KIO, through its sonal approach by Mr Javier de gest single foreign investor. The 22 per cent.

a floor under the dollar's rate against the yen.
On the New York Stock Exchange, the Dow Jones industrial average recorded its largest daily movement since the 140.58 point drop on January 8. The Dow gained 64.16 points in heavy trading to close at 2 051.67 within IG Metall chief predicts pan-Europe deals trading to close at 2,061.67, within striking distance of the post-October crash high of 2,087.37 on March 18.

The US government bond market also rallied in response to TRANS-NATIONAL unions, with executives drawn from member countries of the European Commember countries, although he hosts by taking a firm line working as a price for investment.

> investment-like that of the dist that the unions would have none puted Ford plant in Dundee-by of it.
>
> competition which involves the lowering of wages and conditions.
>
> Mr. Statistibles's remarks to the Enderel Remphile by its etc. policy.
> In late trading, the Treasury's benchmark 30-year bond was quoted % point higher to yield

Mr Steinkühler's remarks, to the Federal Republic by its stahowever, implicitly assumed an authoritative and centralised trade union federation like that ble industrial relations.

He stressed the value of single, or industrial, unionism to work-ers, saying it avoided demarcaof the West German Deutscher Gewerkschaftsbund - in contrast to the much weaker British coun-

terpart, the Trades Union Con- TUC split averted, Page 9; cress.

Observer, Page 20

Airline hijackers' deadline expires without incident

Continued from Page 1

World Weather

management-union co-operation.

lic of Iraq.

Like other militant Shi'ite which co-exists and collaborates

For his part Ayatollah Khomin character and pays little eini has made it clear that he regard to the sanctity of existing regards Sayyid Mohammed Baqr boundaries especially those of al Hakim, the titular leader of the Kuwait which it would probably hijacking of a Kuwait which it would probably hijacking There was little doubt that the hijacking of a Kuwaiti Airways Airbus on a flight from Kuwait to Karachi to Tehran in December

1984 was the work of the Daawa. Like other militant Shi'ite which co-exists and collaborates
organisations the Daawa, though with the extremist elements
primarily Iraqi in membership loosely affiliated under the shadand objectives, is transnational owy and diffuse banner of given death sentences which Rome

have not been commuted but unlikely to be carried out.

Their fate has been a common cause and a high priority of militant Shi its terrorism. Their liberty was one of the prime demands of the three hijackers of the TWA Boeing 727 forcibly diverted to Beirut in June 1985 while on a flight from Athens to

Share schemes challenged

against attracting multi-national .in West Germany. They were told

internal market.
Only last week, Lord Cockfield. again wrote to Mr Balladur for clarification of his decision to delay the purchase of Les Echos, the French financial daily newspaper by Pearson, the British are not discriminating unfairly

in Rolls-Royce, the aero-engine

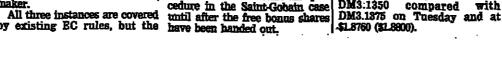
eral directive covering the whole conduct of new issues, takeovers ing, the dollar stood at Y126.05 and at DM1.6785.

by existing EC rules, but the have been handed out.

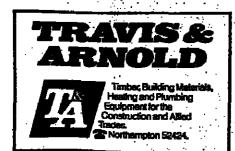
If the French authorities fall to Barlier, in London, the Bank of England took the steam out of sterling's rise with intervention satisfy the Commission that they publishing group which owns the financial Times. He has also asked the UK Government to jussify its decision to restrict to 15 per cent non-UK investors' stakes French law into line with EC is Dalle Boven the servengine are not discriminating untairly stability's rise with intervention in the foreign exchange markets as the pound threatened to bring per cent non-UK investors' stakes French law into line with EC is Dalle Boven the servengine are not discriminating untairly stability's rise with intervention in the foreign exchange markets as the pound threatened to breach the DM3.14 level at the percentage of the control of the day. rules. It could not start this pro-cedure in the Saint-Gobain case DM3:1350 compared with

as saying that the G7 was likely to reaffirm a lower limit of the dollar to the yen at around Y125.0 The report was not confirmed by senior G7 monetary officials although rumours of denials

to the 1992 target date for a free Commission is working on a gen-



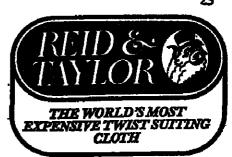




SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday April 7 1988



British insurers reap huge profits increase despite storm claims

profits in 1987, making it their up 55 per cembest year since the late 1970s ure of 2984m. despite gross claims of £416m arising from the storm in Octo-

The industry's health was firmly underlined yesterday when Sun Alliance, Britain's biggest househeld insmer, reported 1967 pre-tax profits of £17.5m, down only 5 per cent on the previous year even after allowing for storm damage claims of £128m.

Sun Alliance none the less followed Guardian Royal Exchange

lowed Guardian Royal Exchange, another leading composite insurer, by indicating that it would probably implement a 10 per cent increase in household premium rates in the UK later this year.

Rates must inevitably be increased to take account of the

rie Corpora

127

BRITAIN'S five biggest composite insurance companies achieved close to film (\$1.88\text{in}) in pre-tax profits in 1987, making it their than the late of the control of th

Among the most important fac-tors contributing to the compan-ies' financial health have been a powerful unswing since 1984 in premium rates for commercial insurance in the US, plus several years of increases in commercial property and liability and private motor rates in the UK.

The results reported by the composites contrast strongly with the expected performance of underwriters at Lloyd's of Lon-

Lloyd's syndicates will report their 1967 figures in 1990, but they are likely to have suffered from fierce price competition in the marine and aviation insurance markets.

Mr Pountain said Royal Insur-

increased to take account of the pattern of weather experienced in recent years," it said.

In-addition to storm claims, the group paid £71m arising from bad weather in the first three months of 1987.

Sun Alliance's figures rounded off the sector's reporting season amid analysis' forecasts of a further leap forward in 1988.

Mr Pountain said Boyal Insurance could expect to advance from a pre-tax £274m in 1967 to £30m this year while Sun Alliance might achieve £350m.

General Accident, which made £304m last year could make £304m in 1988, while Commercial Union might achieve £225m after £170m in 1987. Guardian Royal Exchange would possibly make £230m in 1988, up from £165m last year, he said.

Eastern halts shuttle sale

Judge John H. Pratt in Washington had threatened Eastern with fines of \$10,000 a day if it did

The judge had found Eastern

TEXAS AIR'S Eastern Air Lines headed by the feisty lift Frank subsidiary has halted steps to sell Lorenzo, is a boost for the airline its north-eastern shuttle to holding company's unions, which another unit of Texas Air in have said the proposed shuttle response to a Federal judge's sale is an effort to strip Eastern of its most profitable operations

wan mes of \$10,000 a day if it did not withdraw its plan to sell the profitable shuttle unit for \$225m.
"We have followed his order,"
Rastern said yesterday.

Concessions.

The judge had found Eastern in contempt of an order he issued barring the airline from selling assets without negrtiation.

UK-BASED ADVERTISING GROUPS ACT TO REASSERT MADISON AVENUE POSITIONS

Saatchi 'saddened' by RJR move

SÁATCHI AND SAATCHI and WPP Group, two UK-based international advertising agencies, moved swiftly yesterday to quell speculation about the depth of their troubles on Mad-

Saatchi said it was "sadsed" by the loss of one of its gest US accounts — that of RJR Nabisco, the large US tobacco and foods group -because of an anti-smoking Northwest Airlines. But the damage was limited

because the account represented only a small percentage of the group's total business.

WPP, meanwhile, maintained that an injunction it had won against former employees of its Lord, Geller, Federico and Einstein agency was a blanket ban for 12 months on their acceptance of

siness from WPP clients. "We are saddened. They were a wonderful client," said Mr Peter McSpadden, presi-dent of Saatchi and Saatchi The ex-employees believe, however, that the bar applies only to two of them, giving their newly formed Lord Ein-stein O'Neill and Partners DFS, the group's main North yesterday Saatchi's American depositary receipts fell \$12 to \$224 in New York. In London its shares fell 13p to \$37p. American operating company: The account represented 7 per

WPP's shares rose 1p to 518p. Saatchi's troubles began when RJR Nabisco, the fourth largest US advertiser – spending more than \$1bn a year - cancelled its business with the agency after seeing the Northwest advertisment.

sweets campaigns for RJR, which generated some \$80m in billings last year. The relation-ship dated back 18 years. Other agencies handle Nabisco cigarette and tobacco

WPP, meanwhile, said the

cent of the group's US adver-tising billings and 1.5 per cent of worldwide billings. Although the agency "is pretty alth and lean," it might have to trim staff because of the move. Another client, Lorillard, a cigarette and tobacco unit of Loews, "didn't like the advertisement" but has no

ns to switch agencies. RJR Nabisco's reaction was called emotional and irrational by many in the advertising industry. It raised issues about a client's attempt to control an agency's work for others. were wondering if RJR Nasi-co's was also miffed because it felt it had not been getting as solicitous aservice as previously from Saatchi now the agency had grown so big.

injunctions - granted on Tues-day - against former employees of Lord Geller were based on clear evidence that the defec-tors had breached their fiduciary responsibilities and employment contracts.

The issue will go to trial, with WPP seeking damages. Lord Rinstein O'Neill and Partners expressed satisfaction with the injunction. It allowed the new agency to use the Lord and Rinstein names and to pursue other business. The agency had feared the court might have tried temporarily

Bardon expands in US with \$98m offer for aggregates group

Guyott is a family-owned company which operates three quar-ries and nine hituminous manu-facturing plants in New England As a result.

As a result.

Pre-tax profits have grown from \$561,000 in 1982 to \$16.6m last year but because of difficult trading conditions in the liquid asphalt market. Guyott's pre-tax profits for the year to March 31 are expected to have fallen.

BARDON GROUP is the latest in UK but plans to seek a full Lona series of British companies to don listing later this year. Barbid for US aggregates groups, don's main business is quarrying with a \$98m agreed offer for the Boston-based Guyoti.

However, the don't be but UK aggregates reserves are very tightly held and environment. very tightly held and environ-mental considerations limit the number of new quarries that can

As a result, a number of UK nacturing plants in New England and also leases marine terminal building materials companies, including Redland and Elus Cir-

Guyott has about 63m tons of mineral reserves which Bardon estimates will last for up to 40 years at current usage rates.

Bardon is financing the offer re expected to have fallen. with the issue of £20m (\$37.9m) of The deal will effectively double convertible redeemable preferthe size of Bardon, which is curence shares, via a placing of ordi-rently traded on the nary shares and a syndicated over-the-counter market in the bank facility.

In search of Canadian synergies

FLETCHER CHALLENGE, New Zealand's largest company, is examining ways to cash in on potential synergles in the operations of the two large Canadian forest products companies which it controls.

However, it is in no hurry to effect a formal merger by buy-ing out minority shareholders in 69 per cent-owned British Columbia Forest Products, according to Mr Hugh Fletcher, chief executive. "Frankly, we have greater paiorities for our scarce equity capital," he says. Together, BCFP and whollyowned Crown Forest Industries account for some C\$2bn (US\$1.6thn) or about 40 per cent of Fletcher Challenge's total assets. A combined concern would rank second to MacMillan Bloedel in the firmament of Canadian forestry com-

Among the actions being onsidered to make better use of the two companies' com-

David Owen talks to Mr Hugh Fletcher, chief executive of Fletcher Challenge, New Zealand's biggest company

carting operations and the bet-ter matching of logs sent to existing sawmill configura-

"Crown's medium-sized cedar logs are going to BCFP's mill, while the bigger BCFP logs are going to the Crown mill," Mr Fletcher says. "Crown doesn't use cedar chips, so it can send the chips from its cedar sawmill to BCFP," he adds.

Under Fletcher Challenge's influence, both companies are becoming more market-driven, with increased emphasis being placed on tailoring products to customers' needs (particularly in the fast-evolving newsprint sector) and on extracting the maximum value from raw As one consequence of this, much of the wood that was once routinely directed to the structural frame lumber mar-ket – "very much a commod-ity market" in Mr Fletcher's view - is being re-oriented to

Mr Fletcher expects 1988 to be another good year for the Canadian forest products sec-tor barring the Canadian dollar going through the roof or the industry going out on

Labour negotiations with all three major British Columbia forest products unions begin in April ahead of the expiry of contracts in June. When contracts were last up for renegotiWoodworkers of America-Can-ada staged a damaging four-

month strike. In the longer run, Mr Fletcher expects the high pro-portion of Fletcher Challenge's revenues and earnings currently derived from New Zea-land and Canada to fall Operations in the US and Australia are projected to become correspondingly more impor-

In sectoral terms, growth in paper; building materials and construction is on the cards. Significantly greater involve ment in forests or lumber is not foreseen.

The company is, however, eyeing expansion in the Latin American forest products industry. It currently owns a small newsprint facility in Chile which it is upgrading. It is also looking at expansion opportunities in the world-wide fishing industry. Europe, Chile and Canada are among

Koppers 'unable to judge' Beazer bid

ns certain to extend its tender offer, probably by a week to ten days, when it expires today.

The Pittsburgh company said that legal complexities surrounding the bid and its efforts to preDistrict Court in Pittsburgh, said the would have to order a transfer.

financial advisers to judge the adequacy of Beazer's bid. Koppers' board is not ready yet to unveil its own proposals, the Koppers on the legality of the bid company has told a Pittsburgh were too complex to be considered outside.

KOPPERS, the US building materials company, said yesterday it was unable yet to recommend or reject the \$60 a share, \$1.69bn, to hold talks with one or more takeover offer from Beazer, the parties on a sale of Koppers, in UK construction group.

UK construction group.

The announcement came amid alternatives to the bid.

But it added that it was not that it was not a sale. further signs that Koppers is finding it hard to prepare an alternative transaction to use in Meanwhile, a senior Koppers its defence. Beazer, meanwhile, executive has told the court that the company had not thoroughly

pare an alternative made it he would have to order a tempo-impossible at present for its rary halt to the takeover if a Cal-

ered quickly.

Procordia AB

has sold its wholly owned subsidiary

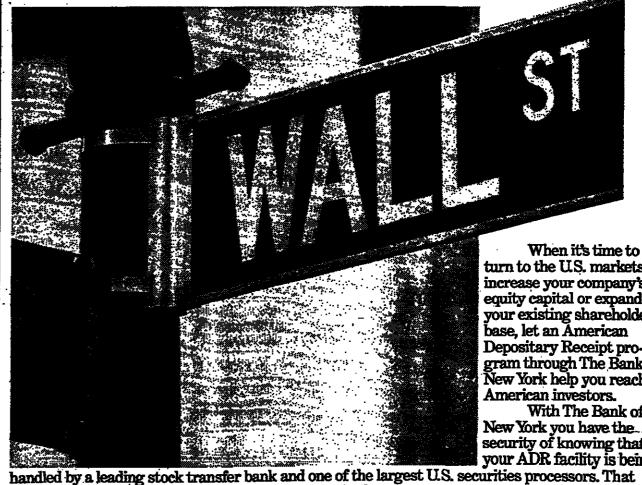
Berol Kemi AB

Nobel Industries Sweden AB

The undersigned acted as financial advisors to Procordia AB in this transaction.

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tain a specialized ADR department, and a dedicated staff with the experience to consult with you on all aspects of your ADR program. For more information on how our ADR services can help you reach American investors, call Mr. Fred Graef in London at (01)626-2555, or Mr. Joseph Velli in New York at (212) 530-2321, or Mr. Gary Peck in Melbourne at (03)6542777.

for

INTERNATIONAL COMPANIES AND FINANCE

Brierley seeks 20% of Rothmans

BY BRUCE JACQUES IN SYDNEY

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aktiebolaget SKF will be held at SKF Kristinedal. Byfogdegatan 4, Göteborg, at 3.30 p.m. on Thursday April 28, 1988.

Ordinary general meeting business will be transacted in accordance with Swedish law and the Articles of Association.

Notice of Attendance

For the right to participate in the meeting, shareholders must be recorded in the shareholders' register kept by the Securities Register Centre (VPC AB) by Monday April 18 and must notify the Company before noon Monday April 25 of their intention to attend (Aktiebolaget SKF, S-415 50 Göteborg. Tel: +46-31-37 26 52), giving details of name, address, telephone and shareholding.

Payment of Dividends

The board recommends that shareholders with holdings in the register records on May 3 are entitled to receive dividends for 1987. If this date is accepted by the Annual General Meeting it is expected that the Securities Register Centre will send out notices of payment to recorded shareholders and listed depositaries on May 10, 1988.

To facilitate payment of dividends, shareholders who have changed address are recommended to inform Värdepapperscentralen VPC AB, S-171 18 Solna, well before May 3.

Proxy forms are available from: AB SKE, S-415 50 Göteborg, Sweden. Tel: +46-31-37 26 52 & 37 10 00

Göteborg, April 1988.

SIR RON BRIERLEY'S industrial ther 6.5m of the company's Equity (IEL) yesterday launched an innovative tender scheme the closing market price of A\$7.80 at an innovative tender scheme the closing market price of A\$7.80 astralian group.

Australian group.

"We've had discussions with Rothmans in Australia about the Mothmans in Australia about the Rothmans in Australia about the Rothmans in Criticise us because prospect of effective joint venture management of the company into making a mop-up offer for the Me've had discussions with Rothmans in Australia about the prospect of effective joint venture management of the company into making a mop-up offer for the Me've had discussions with Rothmans in Australia about the prospect of effective joint venture management of the company between us and the parent," Mr Price said yesterday. "But the method is a little difference of the company into making a mop-up offer for the making a

This was quickly followed by a Mr Rodney Price, IEL chief US\$1.25m bid for CalMat, a California building materials group. On the other side of the ledger, use of this type of tender technical last also announced asset hique in Australia. IEL was Rothman shares are side of the ledger.

ers is simed at acquiring a fur-

The move represents Sir Ron's . They have been asked to nomi-

sales worth about A\$1.2bn in mans' largest shareholder after recent weeks.

The latest move is smaller but mans international of the UK, more unusual IEL's "invitation" and he did not expect the parent to Rothmans Holdings sharehold-to tender any of its shares.

management of the company between us and the parent," Mr Price said yesterday. "But the reception was less than warm.

The move represents Sir Ron's They have been asked to nomitative high buying sortile in as nate both the quantity they wish many weeks. No accorded his to sell and the price.

IEL's only stated limitation is approaching A\$2.6bn (US\$1.9bn) that it cannot go beyond 6.5m from the stock market crash than shares, otherwise it would breach it launched an A\$824m bid—in the 20 per cent threshhold we're not emirely happy with partnership with Mr Kerry beyond which a full bid would some of Rothmans' reception was less than warm.

"Should we take our interest in Rothmans to 20 per cent through this invitation we would be looking for board representation. We're not emirely happy with some of Rothmans' reception was less than warm.

"Should we take our interest in Rothmans to 20 per cent through this invitation we would be some of market crash than shares, otherwise it would breach this invitation we would be some of Rothmans' reception was less than warm.

"Should we take our interest in Rothmans to 20 per cent through this invitation we would be some of Rothmans' reception was less than warm.

"Should we take our interest in Rothmans to 20 per cent through this invitation we would be some of Rothmans' reception was less than warm.

tightly held and it would be diffi-cult to buy 6.5m of the company's shares on the market.
"We believe the market climate

their own price.
"It's really a classic IEL play, but the method is a little different. We're looking to go to 20 per cent and then see what devel-

Gordon Cramb adds: Mr David Montagu, chairman-elect of Rothmans International, said in Lon-don yesterday: "We are don yesterday: We are extremely happy 50 per cent shareholders. We would not under any circumstances be a seller of our shares to Sir Rou or

anyone else."
He added that the British parent had held no discussions with IEL prior to yesterday's approach, which he described as

of a little more than A\$500m.

He bought the three-station
Seven Network from the ailing
John Fairfax publishing group
last year in a complex deal variously estimated to be worth

by the Westfield Holdings-North-

For its latest six months to md he did not expect the parent "We believe the market climate by tender any of its shares. "We believe the market climate by tender any of its shares. Is right for this type of hid which reported pre-tax profits up 20.1 But IEL may be looking to effectively lets shareholders per cent to A\$85.56m.

PAL wins grant to study state sell-off

By Richard Gourley in Manile

A FURTHER step towards the possible sale of the state-operated Philippine Airlines (PAL) has come with the approval by the Asian Development Bank of a small technical assistance grant to study the pros and cons of privatising the national flag carrier.

The first phase of the

\$358,000 project, which should take three months, will present the options open to the Manila Government for its wholly-owned airline. If privatisation proves feasible and the Government decides it wants to divest, a second phase will lay out a timetable and plan for the sale of part of or all of PAL, the ADB said.

President Corazon Aquino has repeatedly backed privati-sation of state-held companies in principle, saying that government business is not in business. However, there has been considerable resistance in practice to selling off assets – like PAL, parts of Philippine National Oil Corporation and the prestigious Mamila Hotel, to name a few - from groups claiming to protect the national interest.

Philippine Airlines recently moved back into profit, but still enjoys government benefits, such as exemption from certain fuel taxes and preferential rate loans, which question its visbility.

Furthermore, it runs an extensive domestic service heavily subsidised by the successful international operation, but which the Government would probably not allow to be kived off as it per-forms a crucial social function.

A government task force, made up of representatives from seven government departments including the Defence Ministry, will oversee the technical assistance study, the technical ass the ADB said.

Qintex in A\$126m Holmes à Court deal

MR CHRISTOPHER SKASE'S Brisbane, Sydney, Melbourne, chance of re-igniting a public chance of re-igniting a public before benefits arising from assimilation with his existing son network operator with the estimates that the network will . Mr Skase said the TVW pursus two stations from Mr Robert population, rising to 95 per cent assembly of his television network assembled Australia's broadest network at a total cost of a little more than A\$300m.

Mr Skase vesteries confirmed work will asso includes nine of a little more than A\$300m. He bought the three-station. Holmes à Court's Bell Group.

Mr Skase yesterday confirmed weeks of speculation by agreeing the purchase from Bell of TVW

But under the technical defini-

Enterprises, which controls sta-tions TVW7 in Perth and SAS7 in tex group would control just Adelaide. under 67 per cent of the national Mr Holmes à Court was forced market, exceeding the 60 per cent

similar breach of the ownership to opposition on raising the limit to requirements. It means that his 75 per cent.

Australian network will be the Given the political controversy only group to operate television which has surrounded recent stations in five state capitals — changes in Australian media

of Japan has recorded a strong recovery in profits for lest year thanks largely to increased prof-its arising from its Dunlop Tire subsidiary in the US.

thanks largely to increased profits arising from its Dunlop Tire subsidiary in the US.

Pre-tax profits for the year were up 76 per cent to Y9hn (\$71.9m) on sales up 31 ner cent

(\$71.9m) on sales up 31 per cent lop group in a further effort to to Y292.4bn. The company also internationalise its operations, said the good performance could. The success of these subsidiaries be traced to stronger sales of bave since more than offset Sum-

PARINTER BOND FUND S.A.

Société Anonyme

R.C. Luxembourg B 8849

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of the Company will be held at the registered office in Luxembourg, 10A, Boulevard Royal, on Tuesday 19th April, 1988 at 11 hours for the purpose of considering the

Company as follows:

- Class A shares which receive an annual dividend either

in the form of cash or new shares

- Class B shares which capitalise the annual dividends.

The General Meeting shall be regularly constituted and shall

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the

Registered Office of the Company not later than twenty-four

The present notice and a form of proxy have been sent to all shareholders on record at 1st April, 1988.

Forms of proxy are available on request at the Registered Office of the Company.

two thirds of votes of those present or represented.

validly deliberate on the resolutions if a quorum of shareholders representing one half of the share capital is present or represented. Resolutions will be carried by at least

2. To approve the amendments to the existing articles of incorporation of the Company to reflect the issue of two classes of shares, in particular articles 6, 7 and 27.

3. To issue restated articles of the Company.

l. To approve the issue of two classes of shares in the

following Agenda:

17

limit. Mr Skase said yesterday he would seek discussions with both the Federal Government and the

Recovery at Sumitomo Rubber

SUMITOMO RUBBER Industries sporting goods and lower raw itomo's foreign exchange losses of Japan has recorded a strong materials costs.

On exports in the wake of the appreciation of the yen.

regional stations. The purchases would provide material economies in the development of new

plex terms and options. The purchase is actually being made by Mr Skase himself with some Qintex executives. Bell Group will hold an option to re-acquire up to purchase tags appear to compare favourably with a price of A\$1hm hold an option to re-acquire up to paid by Mr Alan Bond for Mr 15 per cent of TVW Enterprises at Kerry Packer's two-station Nine the acquisition price plus an Network and about A\$300m paid by the Westfield Holdings. North.

Mr Skase estimated that the ern Star axis for Mr Rupert Mun-acquisition costs equalled about doch's two-station Ten Network.

For the current year, Sumi-tomo predicts a further improve-ment with sales up to Y410hn and pre-tax profits at Y12hn. The

company is seeking to expand its non-rubber operations, centring

on sports equipment and indus-trial and construction materials.

Swindon

The Financial Times proposes to publish this survey on:

4 May

For a full editorial synopsis and advertisement details. please contact:

Clive Radford on Bristol (0272) 292565 Fax (0272) 225974

or write to him at:

Merchants House Wapping Road Bristol BS1 4RW

THE TAIWAN (R.G.C.) FUND ntional Depositary Receip seing Beneficial Certificat spresenting 1,000 mits

Notice is hereby given to the Unificident that the Tuiwan (R.O.C.) Foud declared a distribution of USS 71, - per IDR of L600 Units set of the 20 purper, withouting ion that is deducted at source from incount.

Payment of coupen No.4 from the Interactional Deposits Processing of the First and/or the Second Transfer Units will be used after deduction of the Depository fees in as amount of USS 0,30 per coupes, on or uther April 7, 1988, at one of the following offices of Morgan Generally Trust Coupeny of New York:

Brusscis, 35, Avesue des Arts,
 New York, 30, West Broadway
 London, 1, Angel Court
 Frankfirt, 46, Meisser Lundest
 Zetich, 38, Stocketstrasse.

In compliance with the terms and contions of the Deposit Agreement, I dividend distribution will be under by a members of the aforemention spaint presentation of the approp-pon and the ortificate of nation residence duly completed.

Margest Generaty Trust Company of New York runcle Office, as deposits

ents of the Council of The Im Exchange of the United Kingdom and the Republic of Ireland Limited ("The Int



LAWSON MARDON GROUP LIMITED

(incorporated with limited liability in the Province of Ontario, Canada)

CLASS A **SUBORDINATE VOTING SHARES**

Authorised

SHARE CAPITAL Issued and Fully Paid

Unlimited 13,640,459 Unlimited

Class A Subordinate Voting Shares Class B Shares

First Preference Shares

15,294,582 13,640,459

Lawson Mardon Group Limited ("Lawson Mardon") is an international packaging and printing group operating primarily in Canada and Europe. It produces flexible packaging, plastic bottles, other plastic moulded containers, folding cartons, metal cans and labels and is engaged in laminating and varnishing printed materials and in commercial printing.

The Council of The International Stock Exchange has granted permission for all the issued Class A Subordinate Voting Shares without par value ("Class A Shares") of Lawson Mardon to be admitted to the Official List. Dealings will commence today, Thursday, 7th April, 1988. The Class A Shares are already listed on the Toronto, Montreal and American stock exchanges.

Listing Particulars relating to Lawson Mardon are available in the Extel Statistical Service and may be obtained during normal business hours up to and including Monday, 11th April, 1988 from The Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and on any weekday (Saturdays excepted) up to and including Tuesday, 26th April, 1988 from the office of Lawson Mardon Group (Europe) Limited at 6 Hill Street, London, W1X 7FU and from:

Credit Suice First Boston Limited, 2A Great Titchfield Street, Leaden WIP 7AA

Cazenove & Co.,

7th April, 1988

12 Tokenhouse Yard. London EC2R 7AN



United Kingdom

U.S.\$2,500,000,000

Floating Rate Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 7th April, 1988 to 7th July, 1988, the Notes will bear interest at the rate of 65% per cent. per amoun. Coupon No.11 will therefore be payable on 7th July, 1988, at the rate of US\$6,768.25 from Notes of US\$500,000 nominal and US\$175.36 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd.

Europe value on 31/3 Weekly net asse Growth Fund Df 42.23

Amsterdam Stock Exchange

Listed on the

Piezen, Heldring & Piezen NV. Herengracht 214, 1016 BS Amster Tel. + 31 - 20 - 21188.

Pick n' Pay holds margin Malaysian group shows steady despite competition sharp upturn By Woog Sulong in Kuala Lompur

PICK 'N PAY, one of South items, have steadily increased. Africa's three largest supermarthe South African Reserve Bank ket chains, lifted sales to a record reports spending on durables level in the year to February and ahead by 14.5 per cent in real maintained the overall trading terms in 1967 after a drop of 12 margin despite continued competition for market share.

The year's turnover was has helped all the main retail R3.04m (\$1.45m) against R2.45m in the previous 12 months, the fighting a price war for food martrading profit before tax and ket share.

trading profit before tax and ket share. investment income was R86.3m Recently Pick 'n Pay sold its against R89.9m and the pre-tax interest in an Australian hyper-profit rose to R91.2m from market, citing pressures from

profit rose to k91.2m from market, citing pressures from anti-apartheid groups.

In the past year purchases of Net earnings rose to 67.1 cents.

Net earnings rose to 67.1 cents in enginer at all in ringgal. Imposest, which has interests in engineering, manufacturing and fast food, said the turnround was due in part to its Kentucky gins than food and non-durable cents from 27 cents.

By order of the Board

J. Pierson

INNOVEST, a Malaysian invest ment group, quintupled taxable earnings last year and is resuming dividend payments for the first time since 1979.

Pre-tax profits were 19.5m ring git (US\$7.6m) compared with
3.8m ringgit. Profit after tax and
extraordinary items was 4.4m
ringgit compared with a loss of
7m ringgit. Turnover was 44 per
cent higher at 311m ringgit.
Innovest, which has interests

PARINTER BOND FUND S.A.

Société Anonyme

R.C. Luxembourg B 8849

Notice of Meeting

Notice is hereby given that the nineteenth Annual General Meeting of PARINTER BOND FUND S.A. will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Tuesday, 19th April, 1988, at 12 noon.

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year ended 31st December, 1987.

To receive and adopt the Report of the Statutory Anditor for the year ended 31st December, 1987.
 To receive and adopt the Annual Accounts for the year ended 31st December, 1987.

 To approve payment of Directors' Fees.
 To grant discharge to the Directors and the Statutory Anditor in respect of the execution of their lates to 31st December, 1987.

To receive resignations from the Board of Directors, and to appoint the Directors and the Statutory Anditor for the next term of one year.

. To appropriate the earnin Subject to the Extraordinary General Meeting of Shareholders held prior to the Ordinary General Meeting having approved an amendment to the articles whereby the company's capital is represented by two classes of shares:

1) to defer the payment of amounts due in respect of earnings distribution until such amendment has been brought into force practically in accordance with instructions of shareholders having requested shares of A class or B class

2) to resolve to distribute new shares in the proportion of 1 new share for every 22 shares

of the A class held. of the A cass need.

Subject to the Extraordinary General Meeting of shareholders held prior to the Ordinary General Meeting having rejected an amendment to the articles whereby the company's capital is represented by shares of two classes, to decide to distribute henceforth new shares in the proportion of 1 new share for every 22 shares held.

The resolutions will be carried by a majority of those present or represented.

8. To transact any other business.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors

J. Pierson Secretary



INTL. COMPANIES AND FINANCE

claims DnC flouted rules over trading

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DNC, NORWAY'S largest bank which plunged into heavy losses last year as a result of the stock market crash, was accessed yesterday of deliber-ately flowling the wallser ately flouting the rules on share trading.

The accusation comes in a

strongly worded letter from Norway's Banking, Securities and Insurance Commission which has completed its investigation into the reasons behind the bank's NKr1.47bn

(\$235m) trading loss in 1987.
The losses, which stunned the Oslo financial community and led to the resignation of the entire DnC board, included a NKr962m deficit on portfolio

The commission says that although the former chief executive was fully aware of the high level of trading activ-ity conducted by the bank's securities division, the board dismissed early warnings that the bank was over-exposed to the risk related to trading at

such high levels.

A considerable part of the bank's losses in share trading activities in 1967 would have been avoided if the bank had conformed to limits for share trading as stipulated by Nor-weglan law and the bank's own policy, the commission

says.

From April 1987, Duc's share portfolio was high — considerably higher at times — than permitted by accelerated. increased at an accelerated pace until October. The bank's foreign share portfolio reached NKr509m, compared with its own self-imposed limit of

The commission says: "The bank would have avoided a substantial part of its share losses if it had adhered to the legally and administratively established framework." A DnC official said yester-day: "We have taken note of the inspectorate's comments."

Jungbunzlauer boosts organic acid interests

By Judy Dempsey is Vien JUNGBUNZLAUER, the fast-

growing Austrian manufac-turer of alcohol, citric acid and turer of alcohol, citric acid and salts, has acquired the organic acids activities of Johann Benckiser, the West German blo-chemical group.

The Benckiser operations, involving a workforce of 280, will be taken over by Bioch-emic Ladenburg, a Jungbun-vinner subsidiary based near

zlauer subsidiary based near Benckiser controls about 30 per cent of world market share-in glucomic acid and glucomate

In 1987. Jungbunzlauer

increased group turnover by Sch64m to Sch900m (\$76.8m).

To the Holders of

THE CHIBA BANK, LTD. U.S. \$100,000,000 2% percent. Convertible Bonds due 2002 Notice of No.

Adjustment of Conversion Price Adjustment of Conversion Price
Pursaant to Clause 7 of the Trust Deed
dated 22nd December, 1980, you are hereby
gotified that the issue price per Share of
the public offering of 29,000,000 Shares
issued on April 1, 1988 was fixed on 22nd
March, 1988 at Yen 1,253 which was not
less than the then current market price per
Share, as defined in said Clause, of Yen
1184-333, and therefore no adjustment of
the Conversion Price of the Bonds will be
guade as a result of such public offering. THE CHIRA BANK, LTD.

Danish Securities Centre.

need not take any action whatsoever.

Branch for registration.

will be registered in units of DKK 100 each.

only after proper registration at the Securities Centre.

Dated: 7th April, 1988

Commission | Alusuisse reveals spending plan after return to profit

return to profit in 1987.

According to Mr Hans Jucker, chief executive, investments of more than SFribn in plant for under way or planned.

will undertake the biggest investing transformed by last year's and at SF73.9in in 1985, has been transformed by last year's and at SF73.9in in 1985, has been transformed by last year's and at SF73.9in in 1985, has been cut to SF72.1in. A further reduction to the next few years following reduction, which involved the tion in indebtedness is a priority, extensive restructuring and a reduction by half of the par value according to Mr Haerri. of its shares and participation

posed to forego a dividend payment for the third year running, to build reserves.

Last year the group benefited from a favourable business cycle, an increase in primary alumin-

new products, particularly pack-aging, and the modernising of SFr323m to SFr426m at the opera-existing equipment were already tional level. After extraordinary expects another good result for income from distrivestments in the current year.

ALUSUISSE, THE Swiss alumininm and chemicals group which
suffered net losses totalling the US and Switzerland.

SFr14bn (51bn) in 1985 and 1986,
will undertake the blessest inner.

Shareholders' equity, including consolidated reserves of SFr610m. Mr Herman Hearri, vice-president in charge of finance, said yesterday the group expected to spend SFr500m a year, financed mainly from cash-flow and reserves.

Out His Small is all particular of consolidated reserves of SFr500m, totalled SFr1.13hm at the end of 1987, up from SFr695m. Inventories and receivables have been reduced substantially from their turnover in 1986. The board pro-

Italtel posts 61% income gain

SHARPLY reduced financial charges and increased sales of public switching systems helped Italial, the Italian state-owned maker, to boost 1987 net profit by

61 per cent to L121.10n (\$77.9m).
Turnover was 12 per cent higher at L1,471.5bn.
Meanwhile, Mrs Marisa Bellisario, managing director, said she hoped a decision would be taken before this summer on the choice of a foreign partner to form a "global alliance" in the telecommunications sector. munications sector.

IRI-Stet, the state holding con-cern which controls italtel, has been negotiating with potential partners since the collapse last November of plans for the merger of Italtel with Fiat's Telettra subsidiary. Mrs Bellisario said yesterday

that a choice would be made among Italitel's four suitors -Alcatel of France, American Tele



Marisa Bellisario: choice

Accept of France, American reservation of the international sales," she said.

Sweden and Stemens of West Mrs Bellisario added that the Germany. The goal was "not to continued manufacture of Ital-ensure our survival, which is tal's Linea UT public switching revenues. Italtel's total workforce assured, but to put us into oversystem, which last year fell by 700 and now totals just drive with more technology and accounted for 28 per cent of sales, over 17,000.

would have to be a condition of

Linea UT sales this year will increase by 40 per cent, she fore cast. The coming alliance would also have to take in both public and private switching systems.

While confirming that the talks with AT&T also concern potential collaboration between Italtel and Olivetti on the private switching front, Mrs Bellisario said it was premature to speak of "the shareholding aspects, which should follow the industrial side of negotiations."

Italitel's 1987 profit was helped by a sharp reduction in borrow-ings from L438bn to L176bn, which in turn brought debt ser-vice costs down from L44.9bu to

Although the group's private switching and integrated circuit divisions suffered losses of L5bn and Libn respectively, sales of the Linea UT rose by 45 per cent last year to L408.8bn.

Fokker in joint venture talks with French airline

FOKKER, THE financially troubled Dutch aerospace company, is in talks with TAT, a French regional airline, about a possible joint venture in the leasing of Fokker 59 aircraft.

Yesterday, Fokker described the talks as serious but refused to comment further on Dutch press reports that the venture would involve 90 of the 50-seat airliners, with a value of F1 2.2m (\$1.17bn).

According to reports TAT Ballon F1.

(\$1.17bn).

According to reports, TAT Fokker 50s.

would take 51 per cent of the venture, Fokker 25 per cent and a launched a similar leasing venture bank the remainder.

Such a venture could help pull leasing company, and Mitsuhishi Fokker out of its financial trought of Japan, for its 100-seat Fokker which have resulted from 100 oles, which have resulted from 100.

Amev earnings fall 10%

AMEV, THE Dutch insurance group, suffered a near 10 per cent per cent to Fl 7.64hn with life decline in net profits to Fl 282m premiums down from Fl 2.48hn (\$156.1m) for 1987 but is paying a maintained Fl 2.55 a share dividend.

The company the third blesset.

ness of the dollar.

COPENHAGEN HANDELSBANK A/S

In compliance with order No. 820 of the Ministry of Industry dated 13th

November, 1986 share certificates issued by companies listed on the Copenhagen Stock Exchange have been called in for registration by the

Registration takes place from 5th April, 1988, and holders of shares and interim certificates issued by Copenhagen Handelsbank are requested to deliver their holdings to the London Branch of the bank

Copenhagen Handelsbank A/S

London Branch

18 Cannon Street

London EC4M 6GB

for registration. The securities must be delivered with relevant coupons

starting with Coupon No. 24. Evidence of registration will be provided by

Shares which are already deposited with Danish banks will automatically be registered at the Securities Centre, and these shareholders therefore

Regardless of the nominal amount printed on the certificates, the shares

Dividends approved after 5th April, 1988 may be paid to the shareholders only after registration at the Securities Centre has been effected. Likewise, participation in rights issues and sale of shares to a broker may take place

Share certificates issued by other Danish companies listed on the

Copenhagen Stock Exchange may also be deposited with our London

the bank but replacement share certificates will not be issued.

(Aktieselskabet Kjøbenhavns Handelsbank)

The company, the third biggest insurer in the Netherlands, had expected profits for 1987 to fall by spected profits for 1987 to fall by the wear liber ing in the third quarter.

Acquisition helps push CGE ahead

COMPAGNIE GENERALE d'Electricité (CGE), the French telecom-munications and heavy engineering group; has reported net profits excluding minority interests of FFr1.83bn (\$323m) for last year, compared with FFr1.2bn the year before.

Group profits, including minority interests, increased by 97 per cent to FF13.4bn. Turnover rose by

Turnover rose by 58 per cent to FFr127.5bm.

The increase in turnover and profits largely reflects CGE's acquisition of ITT's telecommunications businesses last year.

These have been merged in the CGE-controlled Alcatel NV telecommunications group, which recently reported profits of FFr2.4bm on sales of FFr77.6bm for its first year. for its first year.

West German builder passes dividend

West German construction group, is to pass its dividend for 1987, Our Financial Staff writes.

NOTICE OF

CERTAIN CORPORATE ACTION To the holders of 54% Convertible Sub-ordinated Notes Due 1994 of Commercial Credit Company issued under the Inden-ture dated as of October 1, 1987 between Commercial Credit Company and Security Parific National Trust Company (New York).

Was US\$174,92 Listed on the Amsterdam

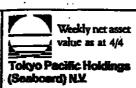
Stock Exchange

DYCKERHOFF & Widmann, the

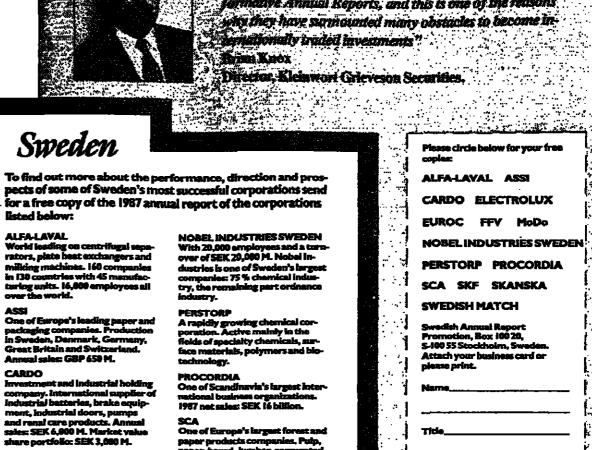
The group, which reported parent company net profits of DM6.84m (\$4.1m) in 1986 and paid a dividend of DM6 a share, gave no earnings figures for last year.

Commercial Credit Company and Socarity Pacific National Trust Company (New York).

NOTICE IS HEREBY GIVEN that pursuant to Section 1206 of the Indenture, Commercial Credit Company (the "Company"), after stockholder approval to be obtained at the Annual Meeting of Stockholders of the Company to be held on April 27, 1968, would merge this and become a wholly owned subsidiary of COC Holdings, Inc., a Delaware Corporation ("CCC Holdings,"), and CCC Holdings would become a wholly owned subsidiary of Commercial Credit Group, Inc., a Delaware corporation (the "Holding Company"). After such stockholder approval and merges, the holders of the Notes may convert their Notes into the Common Stock of Holding Company in accordance with the Indenture and the terms of such Notes. Such merger will take piace as soon as practiculated. merger will take place as soon as practic-able after such Annual Meeting and im-mediately thereafter holders of Notes may convert their Notes into Common Stock of Holding Company in accordance with the terms of the Notes and the Indenture. COMMERCIAL CREDIT COMPANY April 7, 1988



Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.



ANNUAL REPORT INDEX 1988

"Swedish companies produce some of Europe's most in-Januarive Annual Reports, and this is one of the reasons

One of Europe's largest forest and paper products companies. Pulp, paper, board, lumber, corrugated packagings, disposable hygienic products, hydroalectric power. SKANSKA

builds, operates and transfers any large project. Which meets the client's requirements, and has got the technical strength to meet

World leader in rolling bearings. 200 companies and 75 manufac-turing plants, Sales in more than mtries, 1987 turnover pprox. SEK 20 billion.

SWEDISH MATCH lighters, shaving and paper products, packagings and chemical Total sales 1987: SEK 16 billion. This offer expires Oct 31, 1988



FLECTROLUX

EUROC

The world's largest manufacture of white-goods. Also has a strong global position in vacuum-clean-

High technology with both mili-tary and commercial application ordnance, aviation technology

One of the leading producers of pulp and fine paper in Europe. Turnover: SEK 7,5 billion. Initia

ed "New Block" (MoDo, Hokne

ABU DHABI NATIONAL INSURANCE CO.

(Incorporated in Abu Dhabi in 1972)

PAID UP CAPITAL US\$40,500,000

Head Office:

P.O. Box 839, Abu Dhabi - U.A.E. Tel: 343171

Telex: 22340 ADNIC EM Telefax: 211358

London Office:

1st Floor, 40 Lime Street, London EC3M 5BY Telex: 8951284 ADNIC G Telefax: 01-626 0884

Balance Sheet at 31st December, 1987

Approved by General Assembly of shareholders on April 4, 1988 in Abu Dhabi

ASSETS

1986 1987 US\$'000 US\$'000 FIXED ASSETS NET OF DECPRECIATION. *5*01 520 INVESTMENTS IN REAL ESTATE NET OF DEPRECIATION... 2,443 1,628 ACCOUNTS RECEIVABLE AND PREPAYMENTS
INVESTMENTS IN MARKETABLE SECURITIES 36,008 28,786 26,308 121,762 30,813 CASH AND BANK DEPOSITS..... 139,996 184,078 TOTAL CURRENT ASSETS... 199,595 201,743 TOTAL ASSETS. LIABILITIES AND FUNDS SHAREHOLDERS' FUNDS 125,725 137,033 INSURANCE FUNDS..... 27,329 29,147 **CURRENT LIABILITIES** PROVISION FOR OUTSTANDING CLAIMS.....ACCOUNTS PAYABLE AND ACCRUALS..... 6,577 6,154 13,834 14,588 12,162 DIVIDEND FOR THE YEAR. 16,216 TOTAL CURRENT LIABILITIES 32,150 37,381 187,022 TOTAL LIABILITIES AND FUNDS 201,743

1. Total premium written during 1987 amounted to US\$88.07 million.

2. Net profit achieved during 1987 amounted to US\$27.52 million.

3. The figures shown have been translated from U.A.E. Dirhams at US\$1 = UAE DH3.7.

Chairman: Khalaf A. Al-Otaibah General Manager: Wasef S. Jabsheh

COPENHAGEN HANDELSBANK A/S (Aktieselskabet Kjøbenhavns Handelsbank)

Copenhagen, 5th April, 1988

D-Mark sector borrowers spring back into life

THE D-MARK sector of the Eurobond market sprang back into life yesterday, with three borrow-ers issuing bonds, encouraged by the stabler tone seen in West German government bonds.

However, secondary market trade was still subdued, with prices in most currency sectors tending to drift within narrow ranges, as retail investors ayed their return to the market following the Easter break. The D-Mark sector of the market had already seen a strong first quarter to the year, accounting for \$8bn of a total \$44bn

issued, ranking second only to US dollar issuance. Yesterday's major deal was a DM300m issue for New Zealand, led by J.P. Morgan in Frankfurt. The five-year deal carries a 5 per cent coupon and is priced at 100%, J.P. Morgan in London said the deal had been well received and was trading at 1% points below issue price, a discount smaller than the 2 per cent total

Most market sources agreed that the issue was fairly priced the sector. Sector s although they were surprised at the choice of lead manager as New Zealand has traditionally deals for Fo

Americano of Spain, also maturing in 1993 carrying a 5% per cent coupon and priced at per. Commerzbank, the lead manager,

Dealers said both deals were trading in a narrow range around their total fees which were 2 per cent on the shorter issue and 2.5 per cent on the longer deal.

J.P.Morgan, this time from the US dollar proceeds are London, was also involved with sanother key issue yesterday. This was a C3200m deal for Sweden, the first issue for this sovereign \$100m warrant deal vesterday for \$100m warrant deal w the first issue for this sovereign

Sector specialists said some cent and the bond matures in and seeing good demand, although they were surprised at the choice of lead manager as hew Zealand has traditionally awarded D-Mark mandates to Commerzbank.

The day's other D-Mark issues to the choice of lead manager as beginning to lag with Tuesday's Den Danske Bank led a five deals for Ford Credit Canada and year DKr300m issue for Finance for Danske Bank led a five Danske Bank led a five deals for Ford Credit Canada and year DKr300m issue for Finance for Danske Bank led a five Danske Bank led a fiv

Hispano American International, down in the wake of a new issu a unit of Banco Hispano rush over the last eight weeks Americano of Spain, also matur- there was still excellent demand for Sweden as a triple-A rated sovereign. The issue matures in 1998, car-

said the issue had been largely ries a 9½ per cent coupon and is pre-placed.

Westdeutsche Landesbank spread at launch over comparaGirozentrale brought Finnish ble Canadian government bonds state-controlled power entity of about 39 points, net of fees, Imatran Voima to the market according to the lead manager. Imatran Voima to the market according to the lead manager.

with a dual tranche issue totaling DM100m. The first DM50m reached at 100% while the second has a 10-year life and 6 per cent coupon, priced at 99%.

Dealers said both deals were trading in a narrow range around their total fees which were 2 per cent on the shorter issue and 2.5 per cent on the shorter issue and 2.5 per cent on the longer deal.

The first DM50m of the lead manager.

Despite the leady volume of mew Canadian dollar issues, swap opportunities are still available and it is widely believed that the proceeds of the Sweden deal have been swapped into floating rate dollars.

Swap opportunities are also believed to be a driving force to be a driving force believed to be a driving force can loans, by packaging them in the form of securities which could be sold to investors.

Increasingly by-passed by bor-

Nikko Securities launched a sheets, banks would lose their role at the centre of the financial borrower in the sector and one Futaba Corporation, a leading which was well received despite international manufacturer of the recent flood of new paper in fluorescent indicator tubes. The Yet last year several develop-ments, culminating in the Octo-ber crash, called such a vision of the future into question. Cracks were exposed in the workings of coupon is indicated at 4% per

blame for this. They brought a plethora of new products to mar-ket, often with very complicated structures which confused inves-tors as to their real worth. Mr Hans-Joerg Rudloff, deputy chairman of Credit Suisse First Boston, is among those who have criticised securities houses which duped investors by selling such

financial market developments

almost taken for granted in the heady days before October's

Borrowers, it was said, would increasingly turn to the securities markets where they would

have direct access to investors. They could thereby save money

by cutting out the charges made by the banks as middlemen. Another element to the process

Increasingly by-passed by bor-rowers and deliberately reducing the size of their own balance

securities markets which threat-ened to frighten off potential

In some cases, the securities markets practitioners were to

THE GROWING role of the secu-7 securities at unjustifiable premi-rities markets in the distribution of capital, and the parallel indeed, some of the securities of capital, and the parallel decline in the role of banks, were firms themselves suffered badly at the hands of their own cre-ations. For example, the business of "stripping", or separating and rebundling, interest and principal payments on mortgage securities led to losses totalling \$275m at Merrill Lynch in the US early last year. The scale of the losses

year. The scale of the losses suggested a scrious lack of understanding about the way such instruments would behave given a sharp shift in interest rates.

There were other cases where it seemed everybody was duped. The troubles which hit large sections of the fleeting rate was tors of the floating rate note market in early 1987 provided a case in point.

The market in floating rate otes - securities paying interest tied to rates in the money markets - grew rapidly in the early 1980s. This allowed many the FRN market.

Hans-Joerg Rudloff (right), of Credit Suisse First Boston, is among those who criticised broking bouses selling complicated securities which confused investors as

After a post-crash lull, credit deals are beginning to reemerge. Stephen Fidler reports

Securitisation takes a more sober route

rent money market rates and shares almost instantaneously, because there would always be suffered badly when the market dealers standing ready to buy failed to absorb the weight of them back. For some investors, it borrowers to replace bank was an expensive assumption. Amid nervousness generated finance with cheaper funding in In what has been a familiar by the crash, many investors the FRN market.

Investors, it was claimed, Euromarkets, the market makers would accept lower returns than retreated in the face of consistent

to their real worth

The concept was refined and extended to perpetual FRNs, notes issued by banks, but with no final maturity. Banks were selling these instruments, raising markets. On the New York Stock money in perpetuity at rates barely above what they would expect to pay in the short-term money markets.

Underlying all this was the assumption that perpetuals always would be saleable at close to their issue price, since interest would be constantly reset to cur-

selling.
Amid nervousness generated

retreated to simplicity and safety. would accept lower returns than retreated in the face of consistent banks because they did not have selling by the main investors in selling by the main investors in and other instruments involving to pay the banks' reserve costs perpetuals, Japanese banks. With the market's main bulwark – the give up some yield in return for guarantee of marketability – the liquidity, or marketability, of the instruments.

The concept was refined and prices went haywire. This initially led some of them to

points.
Yet since then, yield differentials have returned to pre-crash levels. While mortgage volume has slowed over the last year, two-thirds of all mortgages written in the US still end up being financed through the securities markets, an all-time high.

According to Mr Lowell Bryan,

a director of the management in October. The process of securi-consultancy firm, McKinsey and tisation will continue to move Co, and an expert in the field of inexorably ahead, but more credit securitisation, the impera-soberly than before. a director of the management

itise credit has not gone away, and neither has the technology which enabled it. If investors are more suspi

cious of more complicated securi-ties than before, it is an issue which can be resolved by more generous pricing. This will slow the process of securitisation, since marginal issuers will be discouraged, but it will not stop it.

After a post-crash bull in
Europe, securitised credit deals
are beginning to reemerge.

Among them, the Canadian Imperial Bank of Comperce is using the Eurocommercial paper mar-lest to finance its UK mortgage portfelio in what is thought to be the first of a series of deals.

The imperative to securitise housing finance may not be so urgent in Europe as it in the US. since banks in general are better capitalised and central banks are likely to adopt a less stringent approach for setting capital requirements against mortgage assets. That said, most forecasts suggest securitised credit will continue to grow outside, as well as inside, the US.

With the benefit of hindsight, it is clear that there was an ele-ment of excess in the scramble to securitisation prior to the crash. The enthusiasms of the bull market encouraged illusions about the marketability of securities and distorted perceptions of

value. The crash shattered many of these illusions. As a result, it has become clearer which innovations of the great bull market will endure, and which were part of the froth which bubbled over

Joint venture to offer loans in Europe

By Our Financial Staff CHASE MANHATTAN, Sanwa Rank and Merrill Lynch Money Markets have launched a company called Eagle Capital Fund-ing to provide short-term loans to European borrowers at competi-

Eagle is to make short-term US dollar loans to selected Chase and Sanwa customers, initially in ann sanwa customers, initially in Western Europe, funding the advances by issuing Ragle com-mercial paper, Chase Manhattan said. The bank added it has primary responsibility for loan origi-nation and administration under

S&P moves global rating business to London base

STANDARD & POOR'S, the USbased debt rating agency, is moving the core of its international
ratings business from New York
to London in a step which will
entail expanding its team of London-based analysts to 15.

Mr Leo O'Neill, head of the
debt rating division, said that
London, as the heart of the international capital markets, was the
logical focus for S&P's global rating operations.

in 1984 and in Tokyo in 1986.

Moody's Investors Service, its
main competitor, has been operating in London since 1986 and
has a staff of 11, including five
analysts. A more recentily established agency is the Londonbased EuroRatings, which began
publishing ratings last year and
employs 24 staff, of whom more
than half are analysts.

Mr Emmer said S&P would
concentrate on covering Europe

department, will move from New venture in Sweden with York to head the London office. Stockholm School of Econo S&P opened an office in London to set up an agency.

STANDARD & POOR'S, the US- in 1984 and in Tokyo in 1986.

ing operations.

Mr Edward Emmer, head of from London. The agency also sunounced it was forming a joint denartment, will move from New venture in Sweden with the

US DOLLAR STRABERTS Athory Mazional 71-2 92. All Nippon Air 93-97. American Brands 87-92. All Stepperfilmany 71-92. All Stepperfilmany 71-92. All Stepperfilmany 71-92. Bare, Bit. Fin. 101-89. Belgium 91-92. Berthist Telecom 73-96. Cal.Matl. Tylecom 81-93. Cac.C.E. 71-91. Cac.C.E. 71-91. Cac.C.E. 71-91. Cod.C.A. 71-91. Cod.C.A. 71-91. Cod.C.A. 71-91. Codit National 73-92. Codit National 73-93. E.E. 71-93. E.E. 71-93. E.E. 71-93. E.E. 71-93. E.E. 71-93. E.E. 71-93. C.E. 71-93			c	عامص			
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FT INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary market Closing prices on April 6 Change on Change on The Change o Relgion 5-1, 92 Beigion 4-1, 94 Canada 4-1, 92 Elec. De France 5-1, 94 treland 5-1, 93 Monstry 4-1, 92

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Straight Bonds: The yield is the yield to redesoption of the mid-price; the amount, based is in willions of currency units except for Yea bonds where it is in billions. Change on week = Change over price a wash earlier. ominated in dellars unless otherwise indi-

Saudi head for

Aramco By Steven Butter

MR HISHAM NAZER, the Saudi Arabian Oil Minister, has been appointed chairman of the Arabian American Oil Company (Arameo), marking the first time a Sandi citizen has assumed leadership of the company in its 55-year history.

The appointment, made at a Houston board meeting of Arameo, is seen as an impor-tant step in Mr Nazer's efforts to restructure the Sandi petro-leum industry, a task he set for himself when he became Oil Minister in 1986, and could lead eventually to dismanting Aramco's structure as a Dela-ware-registered corporation.

Arameo has four equity part-ners, Texaco, Chevron, Exxon, and Mobil Cil, which operate the company as a contractor responsible for exploration, production, refining, and transporting Saudi oil and gas. The physical assets of the company were taken over by the Saudi Government gradually in the 1970s.

Mr Nazer's appointment follows the retirement of Mr John Kelberer, who served as chair-man and chief executive for 10 years. Mr Kelberer will The post of chief executive is

to be assumed by Mr Ali Naimi, a Saudi citizen who has Nami, a Saint Citizen with his been president of Aramco since 1984.

Mr Nazer has begun a sweep-ing reorganisation of the Saudi oil industry aimed at eliminat-

ing duplication and improving efficiency. He has previously said that he would like to turn oil company, which would involve rationalisation of the involve landsmission of the functions of Aramco and Petronin, the Saudi company engaged in domestic refining and marketing.

Mr Nazer has already taken

considerable steps to cut costs and shake up the Petrosnin management, and has begun to implement a plan to divide the company into three divisions.
As a first step, the lubricant businesses of Petromin are being spun off into a company called Petrolube.

Saudi Arabia is also examining options to acquire downstream refining and marketing operations overseas, possibly on a joint venture basis.

Singapore exchange disciplines members

BY ROGER MATTHEWS IN SINGAPORE

THE SINGAPORE International trades; not reporting personal THE SINGAPORE International trades; not reporting personal monetary Exchange (Simex) yesterday took disciplinary action against seven of its members, fining five of them a total of name of Simex. All except one are individual non-clearing members a period up to eight weeks, and warning two of stem action if they again breach the rules.

The charges included dishowest the contract of the charges included dishowest.

World Bank to auction 10-year Samurai bonds

THE WORLD Bank wants to myo issue last March. Daimyo

stage a competitive auction for bonds are Samurai issues listed an issue next month of an esti- and cleared in Europe to improve mated Y60bn (\$479.2m) in 10-year their marketability.
Samurai bonds, a bank official
said, Reuter reports from Tokyo.

22 brokers, eligible because they had underwritten the March

S\$222,000 (US\$110,890), suspending one indistinctly and three for a period up to eight weeks, and warning two of stem action if the Simex disciplinary board they again breach the rules.

The charges included dishonest conduct, trading against customers, failing to confirm the same also suspended to the same state of the same individual non-clearing members.

This would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate liquidity in mon Brothers Asia, Merrill the Samurai market, it would be the first such issue by the World Bank. Six for-auction in the yen market except eigh brokerage houses are for Japanese government bonds. Included in the syndicate — Salominate



Avondale Industries, Inc.

Common Stock (par value \$1.00 per share)

1,100,000 Shares

This portion of the offering is being offered outside the United States by the undersigned.

Goldman Sachs International Corn.

Benque Paribas Capital Markets Limited

Dreadner Bank Aktiengesellschaft

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Tucker, Anthony & R. L. Day, inc. Deutsche Bank Capital Markets Limited Nomina International Limited Shearson Lehman Brothers International

Tucker, Anthony & R. L. Day, Inc.

ider, Peabody & Co.

S. G. Warburg Securities

Dillon, Read & Co. Inc.

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4,400,000 Shares

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Stearns & Co. Inc.	The First Boston Corporation	Alex. Brown & Sons
deon, Lufkin & Jenretie Securities Corporation	Drexel Burnham Lambert	Kidder, Peabody & C
Nebber Incorporated	Prudential-Bache Ca	
on Brothers Inc	Shearson Lehman Hutton Ir	nc. Smil
elm Schroder & Co.	Dean Witter Capital Markets	William Blair & Compa
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nheimer & Co., Inc.	Piper, Jaffray & Hope	
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en Eichier, Hill Richards	Butcher & Singer Inc.	Cable Howes 1.

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un Biair & Company dvest, inc. Arnhold and S. Bleichroeder, inc. Cable, Howse & Ragen

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JAPAN'S LAUNCH, on February 19, of its CS-3a communications satellite was just the latest in a growing list of confijust the latest in a growing list of confi-dence-boosting space programme suc-cesses. The country does not claim to be in the same league as the US or Europe in the space field – its total space programme budget amounted to Y121-9bn (2521m) last year, about one tenth the size of Nasa's. But the recent satellite launch marked another signifi-cant step towards Japan's initial goals of developing fully domestic launching capabilities, and broadening the foun-dations of its general space technolo-gies.

April 7 1968

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gies.

In addition, the launch has engendered increased optimism among the growing number of private companies which are preparing to capitalise on commercial opportunities in space, particularly in the fields of materials processing and space-related construction

The CS-3a is also notable as the first satellite to be equipped with gallium arsenide solar cells, a technology which promises to extend the working life of

satellites.

Japan's space programme dates back to 1960, when the Prime Minister's Satellite (ERS-1) now office set up its Space Activities Council, and the project has been underpinned by US technologies used under license — notably in the case of the three stage H-1 reserved. ned by US technologies used under license — notably in the case of the three-stage H-1 rocket, which is currently used for satellite launches and is based on the McDonnell Douglas Delta rocket.

The processing peen underping the case of the function as a re-usable research platform for experiments in vibration-free conditions.

Upon conclusion of the H-2 design work Needs

based on the McDonnell Douglas Delta rocket.

The programme, however, has acquired an increasingly local flavour and Japan's semi-governmental National Space Development Agency (Nasda) claims an 60 per cent Japanese technology content for the CS-20 technology content for the CS-8a

Milestones in the programme have included the Engineering Test Satellite-V (ETS-V) in August 1985, the first geostationary vehicle to feature a fully domestic 'three-axis control' stabilisation system and the world's first x-ray

dence' is due in 1992, with the commis-sioning of the all-Japanese H-2 rocket. The groundwork for the H-2 launch is already well in hand, and a custom-built launch complex is taking shape at Nasda's Tanegashima Space Centre in south west Japan.
In April this year, the Solid Rocket
Booster (SRB), which forms the first
stage of the two-stage H-2 rocket, will
undergo the initial trials of a two-year

test programme:
The SRB has been developed by Nissan Motor Co., and is based on technology made available by Japan's Space and Science Institute of the Education

Roy Garner examines the development of domestic launching capabilities and the way in which

companies are preparing to capitalise on commercial opportunities

The H-2 will have ten times the propulsion power of the current H-1, yet the major contractor for the rocket, Mitsubishi Heavy Industries (MHI) points out that the booster development and production budget of Y17bn is only Y2bn higher than that of the H-1, a figure which illustrates Japan's shoestring approach to space pro-gramme funding. The initial H-2 programme schedule

transporting supplies to a future space station, and as a passenger-carrying space aircraft. Projections for the Hope vehicle suggest a 10-20 ton design with a 12-meter wingspan and a payload bay measuring 2.5 meters by 5 meters. Other possible specifications are under review by Japan's National Aerospace Laboratory.

A total of 40 satellites have now been (Jem), which is to represent the successfully placed in orbit. But Japan's real 'declaration of independence' is due in 1992, with the common dence' is due in 1992, with the common dence in the common dence is due in 1992, with the common dence in the common dence is due in 1992, with the common dence is due in 1992, which is due in 1992, with the common dence is due in 1992, with the common dence is due in 1992, which is due in 1992, wh nation's contribution to the US-man-aged space station programme, and an assortment of projects. These projects will mainly focus on research into advanced satellite communications, an area which comes under the auspices of the Japan Key Technology Centre. The Jem will carry a crew of two in a four-meter wide cylindrical pod, joined to a 10-meter long research facility on one side and a robot arm-equipped docking bay on the other.

bay on the other.

MHI is the prime Jem contractor, supported by NEC, Mitsubishi Electric, Kawasaki Heavy industries, and Nissan Motor. They are working towards a target leave the state of the state o

CS-3a, and the CS-3b to be launched this summer, have generated much excitement in the space community.

Massami Kasugabe, Advanced Space
Programmes department manager of
Mitsubishi Electric, which developed
the cells, points out that with their
high efficiency, solar cells are particu-

high efficiency, solar cells are particularly useful in space applications.

"The CS-3 series are spin-stabilised satellites, so only one third of their surface can be used for the generation of power using sunlight. Our GaAs cells have an efficiency of 18-19 per cent, compared with 12-13 per cent for silicon. This, combined with a 50 per cent slower degradation rate, means that the CS-3 will have a working life of over seven years," he says.

The GaAs cells also feature a greater resistance to electron radiation, another key requirement in space.

resistance to electron radiation, another key requirement in space. Rasugabe claims that his company is one of only two in the world capable of GaAs solar cell production. The other, ASEC of the US, is said by Mitsubishi to be producing over 50,000 pieces of the cell per year, using a new liquid phase enitaxy process.

The GaAs solar cell structure features an anti-reflective coating, which both protects the underlying layers against chemical erosion and boosts the optical efficiency. This coating is sealed by a glass cover which serves to exclude proton radiation.

Kasugabe's team is also working on

proton radiation.

Kasugabe's team is also working on an ion engine, which instead of conventional hydrazine fuel, will use zenon gas which is ionised and expelled to facilitate adjustments to a satellite's position.

Kasugabe says: "The chief merit of the ion engine is its mass-saving. With its lightweight fuel, it is ideal for long-mission satellites. For example, on a operior satellite with a five-year life the

one-ton satellite with a five-year life the merit would be negligible. But for a one-ton/10-year satellite the mass saving would be 80 kgs, and for a 1.5-ton/10-year unit 100-200 kgs could be saved."

The ion engine is to be used on the ETS-6 test satellite, scheduled for launch in 1992. This is projected to have a 10-year life, with 6,500 hours of

Mitsubishi Electric is aiming at annual sales growth in the space sector of some 10-20 per cent, says Kasugabe. Private-sector interest in space is being nurtured by the Japan Space Promotion and Utilization Centre, established in 1006 and near abstract by NEC. lished in 1986 and now chaired by NEC president Tadahiro Sekimoto. Interest is particularly strong among

Japan's major construction companies. These, foreseeing heightened competiported by NEC, Mitsubishi Electric, Kawasaki Heavy Industries, and Nissan Motor. They are working towards a target launch date in the mid-1990s.

Meanwhile, the gallium arsenide (GaAs) solar cells carried aboard the



office, and in 1986 started a joint-ven-ture with Star Net Structures of the US

to research methods of assembling and bonding trusses in space.

Meanwhile, Taisel Corporation is studying the feasibility of a shuttle-launch 'catapult' which would use a inear-motor car on a circular steel pad-to propel vehicles into space. Ohbay-ashi, another construction company, has a Lunar City 2050' project, which is investigating the construction methods and materials which will be required for a future moon station. for a future moon station.

Despite the promise of these research ventures, however, space programme participants are generally adopting a low-key, wait-and-see stance, and the Government remains very coy about Japan's possible future participation in the international satellite launching market — particularly at a time of severe strains upon the country's inter-

national trading relations.

Once the H-2 programme is underway the picture could change and initiatives become more bold. The Government's Space Activities Commission recently issued a report which called for an investment of Y6 trillion (million million) in Japan's space industry before the end of the century.

WORTH WATCHING Edited by Geoffrey Charlish

Be warned, you're driving too close

SCIENTIFICA-COOK of London has developed a laser-based warning light system which, fitted to the rear of a ehicle, will tell any following driver if he is too close. Called Laser Pulse, the

device is the idea of Paul Cook, a professor of laser technology at Brunel University in the UK. From the rear of the car, the device projects an accu-rately formed red beam with a shape rather like a cone that has been squashed to become somewhat fan-shaped in the

The beam is fanned up and down 75 times a minute by a

motorised optical system, but the angular movement of the beam is such that an overlapping area is always present at the centre. The beam is aligned so that drivers following at 65-70mph on a motor-way will have their eyes in this middle segment and will see a continuous red light. But because the beam is divergent, as drivers close on the car in front their be

the car in front their heads will move into the upper segment of the moving heam system so that the light they see will appear to be flashing 75 times a minute. In addition, because the cone narrows as the car gets closer, the flashing light will get brighter. Since the laser light is in a divergent beam, it cannot harm the eyes. harm the eves.

The device is likely to sell for between £500 and £700 and will be aimed initially at the top end of the car market. Cook says he has already interested a major Japanese elec-tronics company.

GEC heips screen Italian disasters

THE ITALIAN Government is setting up a video network so that pictures of disaster condi-tions anywhere in the country can be relayed by satellite to an Earth station at Fucino, and from there to the Ministry of Civil Protection in Rome.

of Civil Protection in Rome.

To cut transmission costs, by minimising the bandwidth (information carrying capacity) needed in the various links, codecs (coder-decoders) from GEC Video Systems of the UK will be use These systems will form part of 12 vehicle-mounted Earth

stations to be supplied by Telespazio, the Italian carrier for satellite operations.

The vehicles will be sprea around Italy and maintained in a state of readiness. They will be able to accept pictures from cameras on helicopters, compress the images and beam them up to the Eutelsat 1 sat-ellite for immediate downward

transmission to Fucino. In addition, several small fixed Earth stations will be able to send seismic readings, data on volcanic activity and Bood water information back to Rome. The whole disaster network, called Argo, is expected to be ready in early 1989.

BNF shapes up for improved production

BNF METALS Technology in the UK is carrying out a multi-client research project to develop simple and cheap tech-niques for injection moulding and sintering metal and other

powders.
The objective is to produce components so near to their final shape that little machining is needed to obtain the fin-ished product.

The work could put an end

to making complex parts by the assembly and joining of simpler ones. Better products could result from making such complex items in one process.

Eye in the sky dips beneath the waves

TWO COMPANIES specialising in anti-submarine warfare (ASW) equipment, GEC Aviou-ics of the UK and Sanders Associates of the US, are to develop jointly a new dipping

develop jointly a new disping sonar system for use by ASW helicopters in the 1990s.

Dipping sonars are lowered into the sea from helicopters and send out sonar signals to locate submarines and show their positions on displays in the helicopter.

The new equipment will be called Osprey, and GEC claims

called Osprey, and GEC claims extensive computer simulation shows it will out perform anything else available Osprey will use a high-powered dipping unit from Sanders (a Lockheed company) and AQS-900 computers from GEC avionics at Rochester, Kent. UK airports get the range of fog dangers

AERONAUTICAL and General Instruments of Dorset in the UK is to equip Britain's major airports with new fog monitor-

Even with modern blind landing aids, International regulations prohibit airport use where runway visibility is less than a stipulated distance. Accurate measurement is therefore needed, and Aeronautical's new system, called Agivis, measures the runway visual range (RVR) at three points using optical systems that gauge the amount of

white light transmitted between two positions. The RVR for each section of the runway is calculated and transmitted to a display in the control tower. The information is also stored on magnetic tape for legal and archival pur-

Electroplating: Hughes finds a perfect solution

THE CONDITION of plating solutions in printed circuit board electroplating plant is crucial to quality and profit levels. But it tends to be evaluated. ated by art rather than science, according to Hughes Aircraft Company of California.

Under a US Navy contract,

the company has developed the Optrode, a miniature, computerised spectrometer which can be lowered safely into the highly corrosive solutions in plating vats to determine how much of the effective chemicals are left in the solution.

The device works by measur-ing how a light source's spec-trum is modified by passing through the solution. By continuously monitoring the con-centrations of chemicals and relating the results to measurements on the finished boards, the solutions can always be kept as perfect as possible.

Hughes says that on one of its own radar manufacturing lines it is already producing savings that will amount to US\$1.7m over a 10 year production run.

CONTACTS: Scientifica-Cook: London, 882 1988. GEC Video Systems: UE, 6734 864690. BRT Metals Technology Centre: UE, 6225 1982. GEC Avionics: UE, 683 44400. Aero-neutical & General Instruments: UE, 6222 12366. Hughes Alexant Company: US, (213) 847 6151.

BUSINESS LAW

Lessons from Delaware

By Leo Herzel and Richard W. Shepro

THERS ARE some striking similarities between Delaware's pivintroduction of an alternative, otal position in US corporate law much weaker, bill, both Houses lawyers. Large stockholders of are so many more domestic compand the position that London ultimately supported the Bar Delaware corporations did not enjoys in international financial Association's compromise bill blink; the changes in corporate groups. From the standpoint of a contradiction of the law of

ractual solutions.
Delaware's case is illustrated a new anti-takeover statute.1
This is the most controversial change Delaware has ever made in its corporation statute. And in its corporation statute. And viewed in Delaware as economic the controversy continues: on problems to be solved as closely February 2 1968, the very day the Governor of Delaware made the the wishes of the parties statute effective by signing it, involved, not as profound moral two laws viewers filed in federal. statute effective by signing it, two lawsuits were filed in federal

quickly and quietly by consenting in legislation.

sus, not by politics. As a result, In Delaware, statutory many of the largest public companies in the US voluntarily mittees, are usually delivered to incorporate in Delaware and lititude.

Although, in the controversy over the anti-takeover bill, the Delaware bar ultimately devised a compromise that was in the time views of curporation is well in the state.

Other American states do not do nearly so well in this competition. There is too much politics

and securities law be kept out of and management that is continuresolves corporate litigation effi-politics? The Delaware lesson has ally renegotiated as problems ciently. This court has no juris-been that politics, not legislation arise. And the form contract diction over criminal or tort mat-

higher vote and add other requirements. Corporate law issues are

two lawsuits were filed in federal dramas or as causes for political courts attacking it on federal constitutional grounds.²

However, the public controware corporate law have dealt versy during the enactment proversy during the proportion is successful to the public minorithe controversy highlighted the tys and management resistance
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Delaware's corporate law have dealt
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ther ages its corporation statute courts and very modest changes

gate many of their most impor-their turn, Delaware's lawyers tant corporation law cases in its have taken great care to ascertain the views of corporation law

Delaware tradition, it was not at in their legislative process. For all clear during the debate that it example, in response to a crisis would be able to do so. The in the market for director liabilappearance of two Securities and ity insurance in 1986, Delaware expert and pre-Exchange Commission commis-quickly passed a statute that court system. sioners in the debate and the pos- allows companies by charter sibility that the SEC might file amendments, which require briefs in support of those chal-lenging the law in the courts director liability for negligent sounded a warning note that breaches of their duty of care Delaware knows it must heed: (but not loyalty) to stockholders. tre is keeping domestic politics. The authors are partners in the the danger of federal pre-emp. The change was suggested by out and the contracts and busi- Chicago law firm of Mayer, tion. However, despite the lawyers from outside the state ness needs of the clientele in. But Brown & Platt

transactions. Delaware's key unanimously. They apparently charters to take advantage of the advantages, like London's, are understood that once Delaware new law were approved without ractual model, the Financial Sermainly self-created; and much of its chientele are volunteers in corporate law issues it could lose highly competitive markets. As its main advantage.

Association's compromise only in the charges in corporate groups. From the standpoint of a connew law were approved without ractual model, the Financial Sermainly self-created; and much of begins to deal politically with controversy. In Illinois, however, vices Act appears far too rigid attempts to adopt a similar law and comprehensive. However, from a practical point of view,

highly competitive markets. As the City begins to work with the major securities and corporate law changes made by the Financial Services Act, a look at what less of lawyers to make highly could be helpful.

Both Britain and Delaware face the same key question: to what extent can (and should) corporate among stockholders, directors and securities law be kent out of summansement that is constinued.

Were involved in a highly from a practical point of view, charged controversy over doctors' malpractice liability and III-mois has still progressed no further with the matter.

Delaware has also done other things to reduce risks and costs for corporations who incorporate the same key question: to what extent can (and should) corporate among stockholders, directors and management that is continue.

been that politics, not legislation arise. And the form contract itself, is the danger. When tempers are kept cool, corporate and securities legislation can be subtle and up-to-date, and can leave a large amount of room for contracting along a mount of room for contracting along the details of the law and the form contract diction over criminal or tort matters. In other states and in the debate, see Herzel and Shepro, the court calendars, making it harder for judges to develop expert knowledge of corporate the voting stock for majority of the voting stock for majority of the law and the form contract diction over criminal or tort matters. In other states and in the debate, see Herzel and Shepro, The limits of Indiana's anti-take-over legislation, FT, May 8, 1987; Herzel, Delaware's anti-take-over legislation can be subtle and up-to-date, and can leave a supervise approval of a majority of the voting stock for major transmitted and the form contract diction over criminal or tort matters. In other states and in the debate, see Herzel and Shepro, The limits of Indiana's anti-take-over legislation, FT, May 8, 1987; Herzel, Delaware's anti-take-over legislation, FT, May 8, 1987; Herzel, Delaware's anti-take-over legislation, FT, May 8, 1987; Herzel, Delaware's anti-take-over legislation can be subtle and up-to-date, and can leave and up-to-date, Delaware's case is illustrated actions such as mergers; how-handle cases quickly and effec-mently by the recent enactment of ever, charters can impose a tively. Moreover, the American Bar trusts the Delaware judi-ciary, although it does not always admire or agree with their decisions and opinions.

their decisions and opinions.

In emergency appeals of important corporate cases, the Delaware Supreme Court usually acts with great speed, sometimes overnight. In some cases it even issues a preliminary oral opinion to resolve an issue immediately, long before it delivers a written opinion that more carefully delinopinion that more carefully delineates the precedent for future cases. ⁴ For example, in Weinberger v. Delaware also has a sensible 'UOP Inc, 45? A.2d 701 (Del. 1983)

rule for the award of plaintiff's

lawyers fees in corporate stock-holder suits which allows the holder suits which allows the courts to base the award on the benefit achieved by the litigation. In most other American (Del. 1985), (poison pills); Unocal Corp v benefit achieved by the litigation of the come is achieved by a rule that makes lawyers' hours the "lode" came in loundoe Partners v Newstar". This encourages protracted mont Mining Corp., No.341, 1987 (Del. Nov 18, 1987). ment. A very broad statute that gives Delaware courts personal jurisdiction over officers and directors of Delaware corporations helps to attract lawsuits involving important corporate issues. The high volume of litiga-tion helps preserve an efficient, expert and prosperous bar and

The main lesson from Delaware for Britain is simple to understand but difficult to execute. The key to continuing success as an elected financial cen-

² Black & Decker Corp v Ameri-can Standard Inc, No.8850 (D.Del, Filed Feb 2, 1988); CRTF Corporation v Federated Department Stores, Inc., No. 88 Civ. 0487 (S.D.N.Y. Filed Feb 2, 1988).

¹³ Herzel and Shepro, Setback for US Takeover Defences, FT, October 16, 1986.

See Moran v Household Interna tional Inc, 500 A.2d 1346 (Del.

⁶ Herzel, Shepro and Katz, Next to Last Word on Endangered Directors, Harvard Business Review, Jan-Feb 1987.

Herzel and Hagan, Plaintiffs Attorneys' Fees in Class Action and Derivative Suits, University of Chicago Law School Record, Spring 1980 (or 7 Litigation 25, Winter 1981)

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INSURER WEATHERS HURRICANE AND MARKET CRASH TO MEET CITY EXPECTATIONS

Sun Alliance falls 5% to £171.5m

Sun Alliance and London Insurance, the biggest insurer of property in the UK, said yesterday that it expected to pay a total of £128m in claims arising from last October's hurricane, far more than the maximum of £89m which it forecast soon after the

However, the share price closed 19p higher at 913p yester-day after the group reported pre-tax profits down only 5 per cent

at £171.5m for 1987. The pre-tax figure was around the middle of the range of analysts' expectations, but there was a 32 per cent increase in total

ividend to 31p. Total non-life premiums fell slightly to £1.99bn. Life assurance profits grew 10 per cent to £30m. After-tax profits dropped from \$\frac{\text{C137.1m}}{\text{to}}\$ to \$\frac{\text{L130.6m}}{\text{sm}}\$ and earnings structure insurance market via premiums in per share slipped 4.5 per cent to 61.3p.

Also it suffered particularly Corporation.

The near-record pre-tax profit, own risks. made in spite of the worst windstorm in British insurance history, dramatically confirmed the

The group's hurricane losses were the highest suffered by any British insurer, and it paid out another £71m arising from bad weather in early 1967. Together with Royal Insurance, Sun Alli-ance dominates the household

In spite of October's financial severely because, unlike most! crash, the group managed to other insurers, it has had a policy maintain its solvency margin — shareholders' funds as a percentage of measurer funds as a percentage of measurers funds as a percentage of age of premium income – at 85 household portfolio. It believes per cent, unchanged from December 1986.

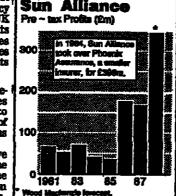
more money by carrying all its

Sun Alliance said that household structure premium rates "must inevitably be increased" to strength of the composite insurance sector — especially its UK operations — after several years of premium rate increases.

"must inevitably be increased" to take account of the pattern of more frequent big weather claims in the last few years.

Reported profits would have Reported profits would have been another £22.7m higher if the

group had not been hit by the impact of a weakening dollar on its earnings from North America. However the company reported a remarkably high underwriting profit of £14.3m from its £216m of Europe, where its underwriting premiums in the US, where its losses fell to £16.9m (£27.3m) on business is managed by Chubb premiums of £284.6m.



US expansion lifts Blackwood to £12.5m

EXPANSION IN the US helped American operations made Blackwood Hodge increase its 1938m last year, against 2451m in 1986, which derived exclusions are supported by 23.7m to in 1986, which derived exclusions are supported by 23.7m to in 1986, which derived exclusions are supported by 23.7m to in 1986, which derived exclusions are supported by 23.7m to in 1986, which derived exclusions are supported by 23.7m to 1986, which derived by 23.7m to 1986, whic £12.5m. Turnover at the world's sively from Canada. Turnove ing equipment rose from £204m £144.42m.

© £303m.

ing equipment rose from £204m

1. £144.42m.

In the UK, profits increased by first figures from Blackyear and first from £25,000 to £1.52m, on turnyear and first from £2.69m to £1.64m; in Australia, profits rose from £2.69m to £1.64m; in Australia, profits rose from £3.05m to £3.91m despite a sangular response reflects investigation of £1.64m; increase in operating profits and from £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to £3.05m to £3.91m despite a sangular response reflects investigation from £3.05m to \$4.6m increase in operating prof-

Had each acquisition been incorporated for the full year, group turnover would have been as high as £375m. Following the purchases, approximately half group turnover now derives from North America.

largest distributor of earthmov- climbed from £69.41m to

the year end. Pre-tax profits were depressed by film as a result of and organic growth no easier to adverse currency movements. In the US it seems that the increase

major restructuring of Blackwood's Antipodean interests.
Earnings per share gained 13.2
per cent to 6.53p (5.77p), following
adjustment for the £18.3m rights
issue last April. A final dividend
of 0.65p is proposed, making 1.2p
(1p) for the full year.
Interest payable rose from in the US, the company is twice to be disset by the demutated conjugately half (10) for the full year.

Interest payable rose from literest payable rose from Sorth America.

Overall, the company's North (10) for the full year.

Interest payable rose from the four recent acquisitions in the US, the company is twice \$5.61m to \$6.62, although gearing the size it was a year ago. But tumbled from 75 to 45 per cent by worldwide demand for earthmovemultiple of just over 7.

in turnover will be achieved at the expense of margins due to the move towards "rental with option to purchase" agreements rather than outright sales. That said, there is scope for further expansion overseas — in India, Hong Kong, even Japan — and in the UK, where Elackwood acknowledges a wordly slender product edges a woefully slender product portfolio and suffers from a grievous problem with unrelieved ACT. With the benefits of the Australian reorganisation likely to be offset by the debilitated dol-lar, Blackwood should make

Newman Industries shows 63% growth

Newman Industries, the fastening group's divestment programme.

operating profit was £11.1m the divestment programme and ingengineer that has been the subject of takeover speculation, past year, reducing turnover by yesterday announced pre-tax 14 per cent to £76.3m. The sale of profits for 1987 of £9.1m — an the loss-making H J Maybrey increase of 63 per cent. Earnings foundry business, together with per share more than doubled to constant the divestment programme and (£8.5m) after a £400,000 contribution from discontinued businesses, central costs of £800,000 before June.

The divectment programme and (£8.5m) after a £400,000 contribution from discontinued businesses, central costs of £800,000 before June.

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The divectment programme and (£8.5m) after a £400,000 contribution from discontinued businesses, central costs of £800,000 before June.

The divectors are recommending a final dividend of 1p, making the first programme and the complete forms are recommendated businesses are recommendated busine

the name of the company to that of its core business, Avdel, to mark the completion of the over of £72.4m (£65.6m). Overall, each of £1.5m, up 13 per cent, on turn-mark the completion of the over of £72.4m (£65.6m). Overall, each of £1.5m, up 13 per cent, on turn-mark the completion of the over of £72.4m (£65.6m). Overall, each of £1.5m, up 13 per cent, on turn-sheet, however, would be considered of 1p, making the first five field and the first five field executive. The balance in the company since mid-March. Sheet, however, would be considered of 1p, making the first field f

BET paying | up to £18m for Lorne

Stewart By Clay Harris

BET, the international services company, said yesterday that it would pay up to £17.8m for mechanical and electrical con-tractor Lorne Stewart Group. However, it abruptly aban-doned a plan to finance the initial £13.5m payment with a vendor placing in continental Europe.

Less than four hours after amouncing details of the plac-ing through Credit Suisse First Boston, BET put out another statement which said that this had here only one of the first. had been only one of its financing options. The cash would now come from existing resources and only a token 6,800 shares would be issued.

The vendor placing was to have been BET's latest effort to broaden its shareholding base to reflect the geographi-cal spread of its operations. Since last summer, it has added share listings in New York, Toronto, Montreal, Frankfurt, Amsterdam and

However, Mr John Griffiths, RET finance director, said yes-terday: "I took the decision late on Tuesday night that the whole thing would not increase the number of shares held in Europe, that they would have flowed back [to London]." The continent is 'soggy with equity", Mr Griffiths said.

His decision, however, was not translated into action swiftly enough to stop the Stock Exchange's release of the announcement which had already been delivered by BET.

The issue of pre-emption rights did not figure in the decision, Mr Griffiths said. The 6.8m shares to be placed would have amounted to less than I per cent of enlarged share cap-ital, and BET was still within institutional guidelines despite its US share issue last year.

installation and maintenance of heating, ventilation, air con-ditioning and electrical systems. Operating from Lon-don. Stockport and Leeds, it makes annual pre-tax profits of about £2m.

Lorne Stewart specialises in

A final 24.3m payment for the privately owned company is linked to profits.

Kleinwort Benson below forecasts in 'rogue year'

BY DAYID BARCHARD

Kleinwort Benson Lonsdale, the merchant banking group, yesterday reported profits of £64.2m for 1987, 18 per cent down on its 1986 performance and slightly below analysts' forecasts.

The results were described in the City yesterday as generally

Mr David Peake, chairman of Kleinwort Benson, the merchant bank, described 1987 as "a rogue year. In addition to the stock market crash, serious problems in the back-office operations of Kleinwort Grieveson, formerly Grieveson Grant, the stockbro-kers it acquired in 1986, forced Kleinwort to spend an undis-closed amount on overhauling its Systems overhauled computer systems and hiring about 700 extra staff for its stockbroking and "Sharecall" services.

The final dividend is to be maintained at 8.7p per share, holding the total for 1987 at the mercial banking and corporate finance, performed sluggishly.

The securities division had "a substitution of the maintained at 8.7p per share, holding the total for 1987 at the mercial banking and corporate finance, performed sluggishly.

Even though corporate finance saw well as the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1986 level of 14p per share on the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the total for 1987 at the maintained at 8.7p per share, holding the tota

very disappointing" first nine months before moving back into During the year, Kleinwort a net profit in the last quarter of fully last the year, while profits from the ficulties."

The fi

recorded its best year ever, Mr Peake described this as "not stunningly better." Since the stock market crash

last October, Kleinwort had advised clients in eight UK public taknover offers with a total value of more than £3bn and had been appointed to advise the Govern-ment on the second stage of the

ment on the second stage of the privatisation programme for the electricity supply industry in England and Wales.

It had also been appointed adviser to the Abbey National Building Society in the first ever conversion of a building society into a limited company. into a limited company.

Mr Robert Henderson, group chairman, said the strategy embarked on in 1985 of turning

Kleinwort into a global invest ment house and introducing a new group management struc-ture had begun to work successfully last year, "despite many dif-

Bad weather checks Ruberoid

Ruberold, the roofing materials group, blames bad weather for 1987 results at the lower end of analysts' expectations. Pre-tax profits were up 11.7 per

cent at £10.19m (£9.12m) on turnover of £145m (£137.8m). A tax charge of less than 30 per cent helped earnings per share rise 22 per cent to 14.38p. Ruberoid also announced yesterday that it was acquiring another 47.5 per cent of Nor wich Corrugated Board, in which it has held a 50 per cent stake since the company's inception in 1971.

Two of Norwich's executive directors, Mr Bill Thompson and Mr Barney Foster are retir-ing, but Mr Philip Foster, 55, is to stay on as managing director on a five-year contract, retaining a 2.5 per cent share-holding. The consideration due to the elder Mr Foster and Mr to the elder Mr Foster and Mr
Thompson will be covered by a
vendor placing (with a clawback for existing shareholders)
of 6.68m shares at 134p each.
Wind and rain pushed contracting business trading profits down by 4I per cent. This

business accounts for about a third of turnover.

However, the trading profit of the building materials manu-facturing side, Ruberoid's main business, increased by 20 per cent. This was despite a price war at the lower-quality end of

Trading profit in the paper,

Additionally, £160,000 was lost in currency translations.

However, Ruberoid said the present year had started well and would enjoy a full-year contribution from Nebiprofa, the Netherlands bituminous products manufacturer in which it has a 75 per cent stake and an eight months contribu-tion from Norwich, which

3.3p, making 4.2p for the full

Comment

plastics and resins business was down by 42 per cent. Cont-inuing problems with new machinery meant the paper mill in Middlesex recorded a loss for the second year.

made £3m last year.

The directors are recommending a final dividend of

The fall in Ruberoid's share price yesterday came mainly on news of the vendor placing, but also reflected reaction to the lacklustre pre-tax figure However, disappointment could easily be overdone. Last year's bad weather has had a two-pronged effect: business that did not get done last year is swelling contractors' order books in this one. Demand for building materials has also benefited and prices have firmed this year. The acquisition of most of Norwich's share capital makes little difference in trading terms. However, it is a model of a corrugated board producer and profits growth over the last five years has compounded at nearly 30 per cent. Ruberold's pre-tax profits

this year should come out at about £14m. On a higher tax charge of 38 per cent, this puts the shares on an undersanding

prospective p/e ratio of about 9.

The Kleinwort Benson Group

In 1987 our broad strategy began to work successfully. We strengthened our capital base and our management structure. These steps will reinforce our operations for the future as an integrated merchant and investment banking group.

Kleinwort Ben Results for the year en	son Lonsdale pl ded 31st Decem	
·	1987*	1986
Profit before taxation	£64.3m	£78.8m
Profitafter taxation	£45.6m	£50.7m
Extraordinary item	_	£43.2m
Retained profit	£28.9m	£80.0m
Earnings per share	41.18p	49.17p
Total dividends pershare	14p	14p
Shareholders' funds	£524m	£365m
Capital resources	£838m	£626m
Totalassets	£8,703m	£9,707m
*Subject to final audit		

Copies of the Annual Report will be posted to all Shareholders on 29th April 1988. If you would like a copy please write to The Secretary, 20 Fenchurch Street, London EC3P 3DB.

WESTERN MOTOR HOLDINGS PLC

"During 1987 your Company changed dramatically. From its origins as a car delivery company, it has become a broadly based group involved in the import, distribution, transportation and retailing of motor vehicles in the U.K. and Eire. The success of our strategic policy is reflected in the figures we are now presenting."

Richard Palmer Managing Director

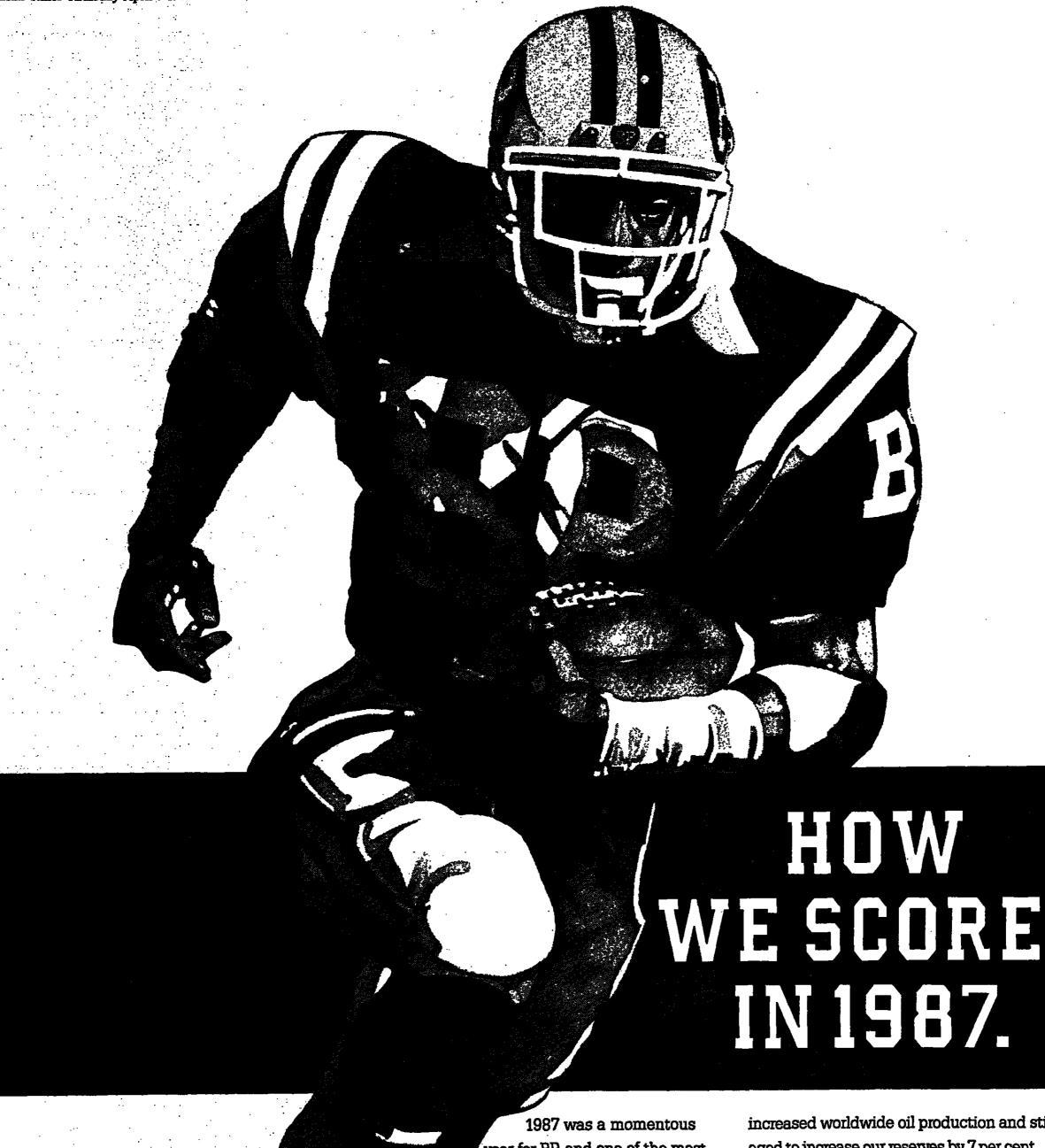
	1987	1986
PRELIMINARY RESULTS	£m	£m
Turnover	135.7	65.9
Profit before taxation	5.8	3.1
Earnings per Ordinary share	60p	44p

- Import-Acquisition of concession for Lada Cars in U.K. and Eire, generating profit for 1987 of £4.5m (1986 £2.4m).
- Transport Turnover increased by 6% and operating profit by 12%. Division poised for further improvements.
- Retail-Inclusion of Retail Division for 5 months adds £45.1m to turnover and £0.7m to profit before taxation. Division set for significant contribution in 1988.

A copy of the Annual Report will be available from 29 April, 1988 at: Middle Lane, Wythall, Birmingham B47 61.D.







year for BP, and one of the most significant in our history.

We bought the remaining 45% of Standard Oil that we didn't already own and merged all our operations in the USA. This gives the group an immensely strong position in the world's biggest market and firmly establishes BP as one of the world's three largest oil companies.

In the UK we launched our successful bid for Britoil which, by combining the interests of the two companies, will lead to the more effective exploration and development of our combined North Sea assets.

We also carried out exploration in 27 countries,

increased worldwide oil production and still managed to increase our reserves by 7 per cent.

Historical cost profit rose to £1,391 million and for the fifth year in succession we were able to recommend an increased dividend to shareholders.

Our cardinal philosophy in BP is one of achieving value for our shareholders through selective excellence, that is by concentrating on the things that we are good at, and by working and investing to become even better at them.

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المنطقة المنطقة

Britain at its best.

Acquisitions help boost Western Motor by 83%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDEN

Western Motor Holding, the including Samuel Montagu fast-growing car retailing, importing and transport group, increased its pre-tax profit by 83 per cent in 1987 helped by a number of acquisitions including the UK importer of Soviet-built Lada

Pre-tax profits jumped to \$5.76m, against \$23.14m in 1986, while turnover more than doubled to £135.76m, compared with

Western Motor, which until a year ago consisted chiefly of the Autocar car delivery company, was taken over in early 1987 as part of a management buy-in led by Mr Richard Palmer and Mr Bruce McNeill, two former Ford executives and backed by a consortium of institutional investors are resulting dealerships with 11 per cent.

From a small base Lada was the second fastest-growing motor franchise in the UK last year with a 24 per cent jump in new

including Samuel Montagu. The group has expanded rapidly with the subsequent takeovers last year of Penta, the Thames Valley-based car dealer which includes franchises for BMW, Jaguar, Rover, Peugeot, Saab and Vauxhall for £13.3m, as sall as Satta Motors the

Bond lifts Allied-Lyons stake

well as Satra Motors, the importer of Lada cars from the Soviet Union, for \$20.5m. The Lada importing business accounted for 72 per cent of

Mr Alan Bond, Australian entrepreneur, has increased his stake "Mr Bond keeps us informed of
in Allied-Lyons, the British his buying and we have close
drinks and food group, to 7 per
cent, writes Lisa Wood.

Both Bond Corporation and
Allied were taking a low key in the UK under licence.

car registrations to 25,394 units giving a 1.26 per cent share of the UK car market.

Mr Palmer, Western Motor's managing director, said that Lada sales were expected to exceed 30,000 units this year helped by the launch last Novem-ber of the new Samara range, the Soviet car maker's first modern front-wheel drive hatchback.

Earlier this year Western Motor also acquired a 50 per cent equity stake in Proton Cars (UK). equity scars in Froun Cars (Ch.), 2 company set up as the exchi-sive concessionaire for importing the Malaysian Proton car range, which is due to be launched in the UK at the beginning of next

Western Motor transporter more than 200,000 new cars in the UK last year with its main contracts to Austin Rover, Citroen, Peugeot and Vauxhall. Turnover of the division rose by 6 per cer

to the division rose by 6 per cent to £11.8m, while operating profit ruse by 12 per cent.

Mr Palmer said the division would be boosted this year with the transport contract for Lada cars, and it would also be moving into parts distribution.



The annual general meeting of stockholders of Akzo N.V. will be held in Musis Sacrum, Velperplein, Arnhem, the Netherlands on Thursday, April 28, 1988, at 2:00 p.m.
Facilities for simultaneous translation into English are available.

1 Opening 2 Report of the Board of Management for

- the fiscal year 1987
 3 Approval of the financial statements;
- consideration of the dividend proposal 4 Appointment of members of the Supervisory Council
 5 Appointment of a member of the Board of
- Management 6 Proposal to authorize the Board of
- Management to acquire shares in the Company on behalf of the Company

E.G.G. Werner will be nominated for reappointment.

It is proposed that M.D. Westermann be appointed to the Board of Management.

This proposal concerns the authorization of the Board of Management, for a period of 18 months within the limits provided by the law and the articles of association, to acquire for a consideration shares in the company at a price not in excess of market value.

The agenda, the signed financial statements, as well as a list of personal data on the nominees for the Supervisory Council are available for inspection by stockholders at the Company's office, Velperweg 76,

There and through the undermentioned banks stockholders may obtain free copies of the aforesald documents as well as a free copy of the annual report.

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Friday, April 22, 1988 at the Company's office, Arnhem, Velperweg 76, or with one of the following banks:

In the Netherlands with Algemene

Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope NV, Nederlandsche Middenstandsbank N.V. and Pierson, Heldring & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, Insofar as said banks have branches in these other and with branches in these cities, and with F. van Lanschot Bankiers N.V. in 's-Hertogenbosch and Rabobank Nederland in Utrechi;

in Utrechi;
in the Federal Republic of Germany
and in West-Berlin with the Deutsche Bank AG,
Deutsche Bank Berlin AG, Bank für Handel
und Industrie AG, Berliner Handels- und
Frankfurter Bank, Dresdner Bank AG and
Sal. Oppenheim jr. & Cle. in Frankfurt a.M.,
West-Berlin, Düsseldorf, Cologne, Hamburg
and Wuppertal;
in Belgium with Generale Bank N.V.,
Paribas Bank België N.V. and Kredietbank
N.V. in Brussels and Antwerp;
in Luxembourg with Banque Générale
du Luxembourg with Banque Générale
du Luxembourg N.A. in Luxembourg;
in the United Kingdom with Barclays
Bank PLC and Midland Bank PLC in London;
in France with Lazard Frères & Cie and
Banque Nationale de Paris in Paris;

- Banque Nationale de Paris in Paris, in Austria with Creditanstalt-Bankin Switzerland with Swiss Credit Bank.

Swiss Bank Corporation, Union Bank of Switzerland in Zurich and Basel and their branches, and also with Pictet & Cle in

in the United States of America with Morgan Guaranty Trust Company in New York, N.Y.

The Supervisory Council

ace with the requirements of the Council of The International Stock Exchange of the United

INCOME FUNDS

Australian Dellar Bond Fund (A\$5.00) Canadian Dollar Bond Fund (C\$5.00)

Deutschemark Bond Fund (DMS.00)

Managed European Bond Fund (USSS.00)

Sterling Bond Fund (E5.00) US Dollar Bond Fund (US\$5.00)

You Bond Fond (?500)

LIQUID RESERVE FUNDS

Deutschemark Reserve Fund (DM5.00) Sterling Reserve Fund (25.00)

US Dollar Reserve Fund (US\$5.00)

Arnhem, April 6, 1988 Akzo N.V., the Netherlands

Knacdom and the Republic of Ireland Limited. B does not constitute an invitation to subscribe for or perchase shares.

THE ATINA FEDERATED INTERNATIONAL UMBRIELA FIRED

14 RUE LEON TRIVES, L-2636 LUDUSABOURG, CRAND DUCKY OF LUDUSABOURG

OFFER FOR SUBSCRIPTION The Atua Federated International Umbrella Fund is an open-ended investment company which is offering for subscription during the initial Offer Period of 7 April to 14 April 1988 different classes of its shares, each class relating to one of its 21 sub-funds. The

sub-funds and the subscription prices during the Initial Offer Period, exclusive of any changes, of shares therein are as follows:

The Company provides access to a range of actively-managed funds specialising in particular regions, countries and/or currencia The Growth Funds cumphasise long-term capital growth. The income & Growth Funds have as their objective long-term capital growth whilst providing a yield exceeding that expected from the Growth Funds. The income Funds will invest in the fixed interest

markets of the relevant country or region and the Liquid Reserve Funds have as their objective the provision of an opportunity to invest in portfolios which combine capital security and yields higher than those generally available from short-term deposits,

The share capital of the Company comprises fully-paid shares of no par value and is at any time equal to its Net Asset Value. Application has been made for the shares to be listed on the London and London getted. Exchanges and the shares will be so listed as and when issued.

Subscriptions during the Initial Offer Period may be made only on the basis of the Prospectus dated 28 March 1988. The Initial Offer Period may be extended for up to 30 days. Unless the Initial Offer Period is extended all shares subscribed during that period must

be paid for with cleared funds by 19 April 1988. Particulars relating to the Company will be available in due course in the Extel statistical service and copies of the said Prospectus

London EC2A 1DO on 8 and 11 April 1988 and may be obtained during normal business hours from the Company at its address

specified above up to and including 21 April 1988 from: Ætsa International Managers (Garmesy) Limited Albert House

ble, for collection only, from the Company Announcements Office, Quotations Department, 46-50 Finsbury Square,

ENCORPORATED WITH LIBERTO LIABILITY IN LINEAROURG AS A SOCIETÉ D'INVESTISS PRÉSERTE DE COMMENCE LIVERBOURG NO. B 27471

American Equity Fund (US\$5.00)
Asian Equity Fund (US\$5.00)

Australian Equity Fund (A\$5.00)

European Equity Fund (US\$5.00)

UK Equity Fund (25.00)

INCOME & GROWTH FUNDS

American Income & Growth Fund (USS5.00)

European Income & Growth Fund (US\$5.00)

Pacific Basin Income & Growth Fund (US\$5.00)

UK Income & Growth Fund (£5.00)

Æins Federated International Limited 401 St. John Street London EC1V 4QE

England Tel: 01-837 6494

anese Equity Fund #2525 000

Ama FEDERATED

I INTERNATIONAL

Clayform's £14m well on top of estimates

By Paul Cheeseright, Property Correspondent

Clayform Properties, the property development and investment group with retalling interests, yesterday announced sharply increased pro-tax profits, which confortably exceeded market expectations

Its share price rose 7p in response to close at 257p. Profits for 1987 were £14.1m. Profits for 1987 were £14.1m compared, with £5.01m. The rise reflected in part the sale of an office building in the City of London and a full year's contribution of rental income from a portfolio acquired in 1986 when Samuel Properties was taken over.

Earnings per share were 87.5 per cent higher at 27p. The final divideod is 5.7p, making 8.5p for the year, against 7.5p for 1986.

Net asset value per share

Net asset value per share was 229p, a 25 per cent increase over a year agu; but that understates the worth of the company as 40 per cent of its property and land are val-ned at cost.

stake in Percy Bilton, have been included in extraordinary

profits of £5.7m.

Mr Bryan Burletson, the chief executive, expects further growth in profits this year, reflecting development sales in the pipeline.

of about £17m to give earnings

French and the UK company. They already collaborate in running a float-glass opera-

glass products.

Aquascutum improves 'across the board' despite strong pound

The sale of investment prop-erties, to complete the ration-alisation of the Samuel portfo-lio, in addition to the sale of a

Comment

Clayform moves into the current year in a strong position. The funding of developments over the past year, plus investment sales, have contributed to a reduction in genting to 8 per cent. Rental income is sufficient to cover debenture charges, current interest costs and a partion of future dividends. Purchase of the group's own equity, not to be repeated at current market prices, will raise earnings per share faster than profits. There are enough developments coming on sevenoments coming on sevenoments in the development portfolio, like the Sheffleld shopping centre, will not show up until later. Analysis are cautiously estimating 1968 pre-tax profits of about £17m to give enumers. of 33p and a prospective p/e of about 8.

Pilkington in £32m Argentine disposal

Pilkington, the UK glass com-pany, has sold a 40 per cent stake in Vidrieria Agentina SA, (VASA), its Argentinian sub-sidiary, to St Gobain, the

tion. VASA makes a wide range of

Mr Gerald Abrahams, chair-man, said that the group had improved its performance "across the board". He said that export

biggest overseas market.
Mr Abrahams attributed the

finance purchase

French glass and packaging group, for 222m cash. The resulting combine will be the second Argentinian joint venture between the

comment

For Aquascutum, as for every

other exporter, the recent rise of sterling augurs ill. So far the group has been able to rely on the strength of its position in an expensive, less price-sensitive mehe of overseas markets. Similarly, the benefited from

larly it has benefited from reduced raw material prices and

its ability to increase supplies to the US from its Canadian planis, rather than the UK. Adverse cur-

rencies may pose a pricklier prob 'lem this year and profit projec-tions have been reduced to £3.5m

or so. The fate of earnings per share rests on the eventual rate of taxation. Yet Aquascutum has

been characteristically cryptic in its reluctance to explain the

inexpected increase in tax last year, and is every bit as cryptic in its refusal to predict the proba-ble rate for the present year.

US expansion

for Metal Box

tainer group, yesterday bolstered its US cheque and business form

operations with the acquisition of

two companies, Messenger Bank Printers and Printers and Encod-

Messenger Bank Printers, a division of the Messenger Corpo-ration in the US, is a printer of

bank cheques and other encoded documents for financial institu-tions in Arizona, with a turnover

and Encoders produces financial documents for the banking indus-

Metal Box also announced the sale of its Jay Printing subsidiary to Exeter Capital LP, a New York based limited partnership for an

undisclosed amount. The sale would enable the company's cos-metics packaging business to concentrate activities on its stra-tegic businesses, Metal Box said.

ers, for an undisclosed sum.

By Vanessa Houlder

Aquacutum, the classic clother is in the rate of taration from ing company which claims him is to 42 per cent to a change in the mix of overseas sales. The tax most prominent customers, yes tenday reported pre-tax profits of 21.2m (£1.1m). This led to a fall in £2.2m for the year to end-January 1988. This compares with the previous year's £3.1m which, however, benefited from an exceptional rates refund of £548,000. Profit for the year before exceptional items advanced 19 per cent.

Mr Gerald Abrahams, chairman, said that the group had

The group now has four shops and 50 shop-within-shops in the UK. Its recently opened shop in New York — the first in the US — is now "doing well". It is considering plans to open more US outlets in the autumn.

Mr Abrahams said that, despite the continued strengthening of sterling, the present year has begun well. the board". He said that export-sales — which provided 64 per cent of turnover — had survived the rise in the value of the pound. However Aquascutum's profit margins were affected, especially in the US which is its

Astra calls for £31m to

BY DAVID WALLER Astra Holdings, pyrotechnics and annumition group, plane to raise \$20.65m through a 22-for-25 rights issue to help finance the £25m acquisition of British Manufacture and Research Company (BMARC), the Oerilkon subsidiary which makes cannons and explosives.

Yesterday, as Astra spelt out the financing details of apur-chase announced in principle last week, it forecast that in the year to the end of March it would make pre-tax profits — before any contribution from BMARC — of £8m, compared with £1m the

Astra declared a final dividend of 0.52p per share, making 0.87p for the full year, against 0.25p for the previous 15-month account-

ing period.

The vendors will receive 227.3m in cash, and approximately \$4.4m in shares based on

the rights issue price of 27p. A 52m licencing fee is also to be included in the purchase consid-

Furthermore, Astra has undertaken to repay loans of 27m out-standing with BMARC's former parent; it is also assuming bank borrowings of 217.7m.

BMARC and Royal Ordnance are the only two UK-based com-

panies making cannon and related summittion. HMARC sufbred a loss of £2.57m last year, of around \$4m (£2.18m). Printer both before and after tax, on turnover of £33m.

At the end of last year its accu-mulated losses amounted to to \$25.3m; net assets were £13.8m before a revaluation of land and property; its order book stood at £53m, of which £33m is for orders the for delivery within the con-552m, of which 182m as no occur-due for delivery within the cur-

Astra's shares, suspended at 36%p, are likely to be relisted

Persimmon forecasts profits of over £20m

yesterday forecast pre-tax prof-its in excess of £20m for the year to December 31 1988, which would be an increase of nearly 59 per cent over last

The company also amounced a one-for-five rights issue, which will raise about £17m, to fund continued organic growth.

Four weeks ago the company pleased the City by amounc-ing it had doubled taxable profits to £12.6m in 1987.

At the time, analysts increased their 1988 forecasts to about £17m or £18m.

Barring unforeseen circumstances, Persimmon expects to pay an interim dividend of at least 1p this year and a final of

2p.
This compares with 2.25p for the full year in 1987.
Mr Duncan Davidson, chairman, said yesterday: "We have just had the first quarter figures and made the forecast on the basis of the sales and profits level we have achieved and the forecast on the basis of the sales and profits level we have achieved and the forecast of the sales and have achieved and the forecast cales we have the forward sales we have

already got."
Initially, the cash raised by the rights issue will be used to reduce bank borrowings, which stood at £18.2m on

March 11. However, Mr Davidson said the principal reason for the issue was to allow the York-based company's 12 operating subsidiaries to take advantage of opportunities to expand their land bank.

This currently consisted of

some 9,000 plots, representing about four years' supply of The issue, fully underwrit-ten by Hambros, is priced at 140p per share. Yesterday Persimmon shares

-rose 4p to close at 168p.

DIVIDENDS ANNOUNCED

payment payment div year year	(1980—100
Abbey Life	welled was

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue, 10n capital increased by rights and/or acquisition issues, \$USM stock, \$Unquoted s

BOARD MEETINGS

The foliotoing companies have notified dalors of locard meetings to the Stock Exchange. Bush meetings are usually held for the purpose of considering dividends. Olikist indications are sent available as to whother the dividends are knot available as to the sub-dividends after the period of the sub-dividends are knot sent to the sub-dividends are knot as an area of the sub-dividends are knot are family on helt year's three-labels. TODAY Finale- AMEC, Ast & Lang, Associated British Ports, William Beird, Stramph OH, Empley Stores, Besteck Johnson, KICA Drilling, Les Jantiques-ston, London and Manchester, Melana, Manterity, Coucage South Houses, Sharwood Compair Seat-stones, Southeaster, Behavior Compair Seat-stones, Southeaster, Behavior Kert. FUTURER BETTER Biotechnology Investments. Apr 20	Plants Bestile (Amero) Bestile (Amero) Bestile (Bestile (Apr 13 M Apr 13 M Apr 13 Apr 12 12 16 Apr 14 Apr 15 Apr 16
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Mortgage Capital Trust II U.S. \$150,055,000 Collateralized Mortgage Obligations, Series A

For the period 1st April, 1988 to 1st July, 1988 the Bonds will carry an interest rate of 7.375% per annum with an interest amount of U.S. \$13.87884 per U.S. \$1,000 Bond (an "Individual Bond"), payable on 1st July, 1988.

The principal amount of the Bonds outstanding is expected to be 75.275091% of the original principal amount of the Bonds, or U.S. \$752.75091 per U.S. \$1,000 original principal amount.

Agent Bank

STATE OF MINAS GERAES ELECTRIC LIGHT AND TRAMWAY COMPANY 5% FIRST MORTGAGE BONDS 1913 Notice is hereby given of a final redemption at par in respect of these Bonds of the above-mentioned loss which have been assented to detree Law 6019 evidenced by an

Boads, together with extraors 151 to 152 listed on the requisite forms, should be ledged forthwith at the undertunationed address for repayment of capital. Interest will come to accrue after 1st April 1968 on Boads that runnin unsudermed.

MIDLAND BANK PLC STOCK EXCHANGE SERVICES DEPARTMENT MARINER ROUSE PEPYS STREET LONDON BC3N 4DA

TAXATION

The Financial Times proposes to publish this survey on: 16th May pais and details of small on 01-248 2131 Bracken Home 10 Campon Street London EC4P 4BY

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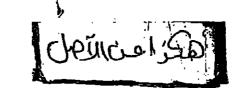
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log.	127.6	154.8	-1,434	-687	+369	163.6	34.36
ept.	134.1	149.7	-685	+43	+810	108.9	34.81
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Jame -	4.5	30.8	21.0	+3,550	926 1946	+946	2.50
' July	7.7	24.5	34.3	+4.531		+837	9.00
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Ang. Sept.	9.5	19.5	21.4	+4.834	667	+250	10.00
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Dec.	7.5	ila		+3,200	1,126	+257	9.60
1968			21.9	+4,364	1,000	+243	8.50
Jan.	43	1.0	7,9	+5,549	860	+298	8.50
Feb.	2.5	2.9	9.5	+2,612	1,192	+308	9.00

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FINANCIAL TIMES



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Misday Apply

Abbey Life surplus grows by 24%

Abbey Life Group has reported! to £127.1m at the end of the year. a 24 per cent growth in the annual surplus for 1987 from £38.8m to £48m, a figure that sincluded £3.8m against £1.5m from the unit trust and other non—life subsidiaries and £1.4m from a pension holiday.

A sum of £28m is being transferred from the long-term assurance fund to profit and loss compared with £22.4m previously.

As a result the recommended to £127.1m at the end of the year. The free distributable surplus rises from £96.7m to £122.4m is since the AIDS liability relates to business written in previous years, the actuary considers the provision justified as a below the line item.

As already reported, Abbey intended as a result the recommended and this growth trend was constant.

pared with £22.4m previously.

As a result the recommended and this growth trend was condividend is to be increased 28 per timed during the first quarter of

cent from 8p to 10.25p per share.

The group's actuary has made.

Mr Michael Hepher, chairman a provision of £10.5m against and managing director, expects future AIDS claims - an amount this momentum to build up dur-

However, this provision has been made from the accumulated surplus in the long—term assur-ance fund which rose from \$110.5m at the beginning of 1987

judged more than adequate on ing 1988 with the marketing the current state of knowledge opportunities offered by the and expected progression of the implementation of the Financial Services Act and new pensions



momentum to increase

turned out even better than the market was anticipating thanks to higher life surplus and the unexpected windfall of a contri-Abbey Life's profit figures button holiday to the company strong dividend increase.

pension scheme. The strong profits growth reflects the steady progression in new business acquired in previous years, the benefit of which is coming through. The outlook for this year is for continued profit growth from the life and pen-sions operations. The launch last year of Living Assurance, a new concept in long-term insurance was an immediate success and the benefit should continue this year since no other major life company has followed Abbey Life's lead. This profit growth will more than offset an expected decline in unit trust profits and the contribution holiday will con-tinue for a year or two at least profits of around £54m are anticipated, with any further AIDS reserves coming out of accumlated surplus. The share price up 8p to 258p reflects the confidence shown by the group with its

Brammer shows upturn after £1m shortfall

the year, unchanged since 1988.
Turnover fell to 297.7m
(£103m), mainly because of the sale of some loss-making subsid-The results were adversely affected by a disappointing per-formance from Brammer's rela-

would take three years to reor-gamise and there have been prob-respectable yield of over 7 per lems en route. However, the one-time bearing distributor is now still look rather expensive, with sale of some loss-making supenformance from Brammer's relaiaries. Disposal costs of \$429,000 tively young rental division. The
were included as an extraordinary loss. The tax charge came
the in littly and Switzerland bit
move from 36 per cent to 33.6 per
trading profits, while the need to
move the division's offices and
time bearing distributor is now still look rather expensive, with
time bearing distributor is now still look rather expensive, with
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time bearing distributor is now
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time bearing distributor is now
still look rather expensive, with
move that the profits of
more volatile — equipment rental between £13.5m and £14m this
market. Bearings will continue to
year giving a prospective multisupport profits, but the rental ple of about 11.

Profits at Brammer, the mechanical equipment distribution and rental group, fell to £11.5m before tax in the year to December 31, against £12.5m in 1986.

This is the second consecutive year in which pre-tax profits have dropped by £1m, but Brammer and a lot has been a dramatic change in Brammer and a lot has been a dramatic change in Brammer and a lot has been a dramatic change in Brammer and a lot has been admented maintaining a final dividend of \$p. That makes 12.5p.

The company said the other growth. To back this up, Brammer is looking to publicise in Statement and closed last night at 235p.

The company said the other growth. To back this up, Brammer is looking to publicise in Statement and reasonably well. Operating margins were recovering, after falling in the last two years from 14 per cent to 12.3 per cent, there has been a dramatic change in Brammer and a lot has been done. All that has to be digasted, but the company is now much better positioned for the future.

Turnover fell to £97.7m

The results were adversely

dropped to 18.1p.

The company said the other growth. To back this up, Brammer is looking to publicise in statisticalles, which include its core bearing distribution, and rental divisions at 235p.

The company said the other growth. To back this up, Brammer is looking to publicise instant recovering, after falling in the last two years from 14 per cent to 12.3 per cent, there is a proper to a wider audience and this from 14 per cent to 12.3 per cent.

Computer hindered growth.

The company said the other growth. To back this up, Brammer is looking to publicise into the core is distribution, and rental divisions at 235p.

The results the company's positive statement and closed last night at 235p.

The company said the other growth. To back this up, Brammer is looking to a wider audience and this from 14 per cent to 12.3 per cent, the statement and looking to a wider audience and this from 14 per cent to 12.3 per cent.

The company is now the company is now marked in the last two years from

£71.45m (£59.33m) and operating profit to £4.52m (£3.17m). Net nterest paid was cut to £98,000 (£227,000).

proposed making 1.1p (3.3p) for the year.

Hifted pre-tax profit from £288,000 to £427,000 in 1987 on turnover up from £1.39m to £1.51m, but no dividend payment has been recommended. Tax paid was £196,000 (£170,000)

and earnings per share came out at 1p (0.6p).

A. Beckman up 19%

All the reduction came in the profits at A. Beckman rose 19 per cent in the six months to end-December 1987 from 2828,000 to 2979,000. Turnover was up from £7.24m to £7.95m.

The interest receivable was cut to £35,000 (£121,000) while in 1986 there was an exceptional write back of £53,000 stock provision.

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The interest receivable was cut to £35,000 (£121,000) while in 1986 there was an exceptional write back of £53,000 stock provision.

Earnings were 7.24p (11.72p) and the final dividend is 2.74p for a total of 3.8p (3.55p).

Cash and carry turnover rose ferrous metal products and metal spraying equipment, reported a 14 per cent increase in pre-tax profits for 1987. On turnover ahead from £7.91m to £10.98m the pre-tax result came out at £1.72m against a previous £1.5m.

A final dividend of 3p (2.15p) is recommended for a 5p (3.6p) total.

The tax charge rose to £20,000 operates 10 restaurants and patis-series in London.

Colorgraphic

Edinburgh-based printer, for an initial £1.27m. Total purchase price will not exceed £1.8m. INSURANCE AND

INSURANCE BROKING

22 APRIL 1988 For a fail editorial synopsis and dwartecancet details, picase contact:

> or write to him at: Bracken House 10 Cannon Street London

BCAP 48Y **FINANCIAL TIMES** Yale and Valor quits kitchen sector

By Clay Herris

Yale and Valor, the locks and domestic appliances group, has sold United Kitchess, a Taun-ton-based manufacturer of kitchen cabinets. The disp ends the group's small but troubled involvement in fitted Yale and Valor yesterday

also announced the sale of Crewsaver, a maker of marine safety equipment based in Gos-port, Hampshire. The compa-nies are being sold for a total of £3.3m to their respective managements, which commend managements, which competed with other potential buyers. United, which mainly supplies private housebuilders, is Yale and Valor's last operating subsidiary in the kitchens sec-

Major Circle (formerly Valor Kitchens), a direct selling sub-stdiary unrelated to United, was put into voluntary liquida-tion in January 1987 dis-debts exceeding 27.6m, of which all but about £550,000 was owed to the parent group.

The liquidation is still in progress and no funds have yet been distributed to creditors, according to accountants Leonard Curtis and Co., whose senior partner, Mr Philip Monjack, is liquidator.

In April 1987, Yale and Valor began to run down the franchise network of Lifestyle Kitchens UK, another selling subsidiary which had been set up in 1986 shortly after Major Circle stopped taking orders, and encouraged customers to

Alexandra Workwear up 32% after year of all-round growth

improved productivity and

involved the creation of 200 new

jobs. It has the scope to increase

distribution centre in Bristol. It

matic stock handling systems.

Capital expenditure reach £1.9m

In the medium term Alexandra

output by 50 per cent.

Alexandra Workwear, which imgs per share rose to 10p (7.9p).

manufactures and supplies clothing for the workplace, yesterday dividend of 2.1p making 3.2p announced a 32 per cent increase (2.58p net) for the full year.

(2.58p net) for the full year.

Alexandra invested £1.9m in the proper in the full year.

Alexandra invested £1.9m in the full year. capital expenditure last year. The expansion of its Scottish producwhich rose by 23 per cent to £40.7m. tion base increased output and

The group achieved growth in both sales and profitability in every area of activity during the ear according to Mr Granville Davis, non-executive chairman. He said that demand has since The group has bought a new warehouse next to its existing increased steadily and that he anticipated "another excellent is presently experimenting with the introduction of semi-auto-

Mr Davis, whose great-grandfa-ther founded Alexandra over a hundred years ago, intends to retire as chairman at the end of this year. His wife, Mrs Pauline Davis, will retire from the board Davis, will retire from the board plans to develop its business in later this month. Mr Davis will Europe. It increased overseas be succeeded as chairman by Mr sales to £2.5m (£1.7m) last year.

'John Prior, who became chief Mr Prior said that further growth executive last year. Mr Prior said that further growth was expected but that the devel-In the year to January 30 carn- opment of the European market

losses and start-up costs in the US of £123,000.

Both UK operations met increased demand over a successful year, he said. Output of wood edging at Bonded Laminates had expanded by 60 per cent with a 25

A proposed final dividend of 2p

ented an impeccable set of results with healthy sales growth, higher productivity and improved mar-gins. The expansion into Europe could be a long haul, but in the meantime it can rely on a buoyant home market to maintain momentum. The apparently effortless growth of once dowdy workwear shows no sign of abat-ing. New customers, like finance houses, are kitting out their employees in "corporate uni-forms". Old customers, like retailers, are treating their staff to smarter, more stylish work-wear. The only hitch is that the City could come to expect too much from Alexandra. A prospec-tive p/e of 14, assuming profits of 26.1m, is already demanding for the textile sector. It would be even more so should sales growth stumble or margins falter.

Bonded Laminates surges

again this year.

ufacturer of wood laminates, edgebanding and wrapped mould-ings, yesterday reported taxable profits for 1987 up 66 per cent to

profits for 1987 up 66 per cent to 1886,000.

The full year results, the group's first since being placed on the USM last May, were scored on turnover up from £5.3m to £7.91m. Figures for 1986, originally for a 13-month period, have been pro-rated to provide a 12 month comparative and included an exceptional debit of £90,000.

Mr Philip Maurice, chairman, per cent increase in real wood laminate production. Exports continued to rise and now con-tributed some 30 per cent of turn-

an exceptional debit of 520,000. makes a total of 3p for the year Mr Philip Maurice, chairman, (nil) from earnings per 10p share said the profit increase was of 7p (4.5p).

Finlay rises 20% to £1.2m

modest increase in turnove from £8.88m to £9.03m is reporte for 1987 by Finlay Packaging, col-our printer and packaging mate-rials company. Pre-tax profits, however, rose 20 per cent from 2973,000 to £1.17m.

A final dividend of 3.25p is recommended (2.75p), making 4p (3.5p) for the year. Earnings per share came out at 8.9p (7.33p). Tax took £407.000 (£344.000) and there was an extraordinary profit of £4,000 (nil) on redemption of

Hillsdown sells grain business

Hillsdown Holdings, the food, furniture and property group, is selling the grain operations of Maple Leaf Mills, the Canadian agriproducts company which it acquired in July, to Cargill, the privately-owned US grain trader.

Consideration for the Maple Leaf grain business is C\$40m (£17.2m) cash. The grain operations formed one of eight divisions ranging from flour and operations formed to pound one of eight divisions ranging from flour and bakery products to poultry and mainly feed. The grain business in a very basic operation, not one takes in 24 country elevators in ontario and four trader.

Yesterday, Hillsdown's finance director, Mr Kevin O'Sullivan, added that he would not rule out the whole of 1987, builders' merchants Erith lifted its pre-tax profit by 51 per cent, builders' merchants Erith lifted its pre-tax profit by 51 per cent, from £2.94m to £4.48m.

Hillsdown purchased Maple Leaf deal, Hillsdown's gearing to sales.

Partly as a result of the Maple Leaf deal, Hillsdown's gearing to well over 100 per cent least on the output of the maple to totalled \$1.1m. Book value of assets being sold is \$28m.

Hillsdown purchased Maple Leaf deal, Hillsdown's gearing to throughout the whole of 1987, builders' merchants Erith lifted its pre-tax profit by 51 per cent, from £2.94m to £4.48m.

The result was achieved to well over 100 per cent least of the maple totalled \$1.1m. Book value of assets being sold is \$28m.

Hillsdown purchased Maple Leaf deal, Hillsdown's gearing to throughout the whole of 1987, builders' merchants Erith lifted its pre-tax profit by 51 per cent, from £2.94m to £4.48m.

The result was achieved to well over 100 per cent least of the maple to the small disposals from £2.94m to £4.85m.

The result was achieved company has repeatedly said it had decided company has repeatedly said it had decided from 2.15p to 3p after allowing for the Maple Leaf deal, Hillsdown's gearing the whole of 1987, builders' merchants Erith lifted its pre-tax profit by 51 per cent, builders' merchants Erith lifted its pre

London Forfaiting on target

London Forfaiting, the trade finance group which recently joined the Unlisted Securities behind the offer price of 160p. Market, has met its flotation profits forecast of £165m.

Trading income for the year to December 31 was £38.1m (£25.3m)

Forfaiting is a technique used to provide credit to experters and the provide credit to experters the provide the provide the provide credit to experters the provide the provi

and after net interest payable of to provide credit to exporters and months of 1988 had already \$10.96m (£6.04m) and administra- has grown substantially in recent shown improvement on the same tive expenses of £5.65m (£5.29m), years as the government's role in period of 1987.

pre-tax profits amounted to providing export credit has been The company said that it \$16.58m (£13.39m). Tax took reduced.

Memory Computers

based computer systems group, reported a 21 per cent rise in pre-

Some recovery for M6 Cash & Carry

rise to 271.57m (280.57m) but pre-tax profits fall from 21m to serrous metal products and metal 2754.000.

pre-tax profits amounted to providing export credit has been.

16.53m (£13.39m). Tax took reduced.

23.77m (£2.6m), leaving earnings per share 25 per cent higher at 17.01p (13.6p).

The company's offer-for-sale reduced.

Mr Jack Wilson, chief execuless than 6.5p in respect of 1968.

Mr Jack Wilson, chief execuless than 6.5p in respect of 1968.

An interim dividend of 2.5p per accounted for a much larger proshare is expected to be paid in portion of the group's transactory.

reported a 21 per cent rise in pretax profits in the six months to
end-December 1987 from 1986,000
to 19104,000 (£38,890). This was
achieved on sales up 57 per cent
from £3.74m to £5.87m.

Profit after tax came out at
289,000 (£92,000) and earnings per
share at 0.25p (0.22p).

The directors said the cost of
the recent reorganisation of the
USM-quoted group was reflected
in the results. They were confident that progress would continue due to current orders and
market trends.

IVIO CASH &

CAS

COMPANY NEWS IN BRIEF property at Artillery Lane, London, to Jersey-based IBJ Properties for £2.84m cash.

BROMSGROVE INDUSTRIES:
Denver, Colorado, which is a supplier of microcomputer systems of Richard Arnold and Eurocast Baraccepted in respect of £50,000. The second acquisition was of Taramac Systems of Textiles and Jenham Jersey Fabrico of microcomputer systems for an undisclosed sum. Compiler of microcomputer systems BOUSTED has sold a freehold reported turnover for 1987 of any 29, 1988. Interim dividend

Erith profits expand 51%

group.
In the 58 weeks to January 2 to £49.19m (£22.94m) and taxable profits rose to £960,000 against £256,000 last time, although the 1986 figure took an exceptional debit of \$246,000 into account. Ramings per share worked through at 2.5p (1p) after an extraordinary charge of 252,000 and a final dividend of 0.77p is

Anglo-Eastern rises Angle-Eastern Plantations

Rowntree buys

Colorgraphic has acquired Blackwood Pillans & Wilson,

Mr Peter Lewin, formerly joint managing director of Clayform onics company. Plessey's bid, Properties.

HOLLIS has made two acquisitions. It has bought Dorset-based Yorkover, which trades as Canford Law Stationers, for £16m. Canford is a distributor of stationery and office supplies to the legal and other professions and (£11m) for six months to February bid, WEST YORKSHIRE Independent Hospitals increased offer from Community Hospitals accepted by shareholders representing target company's hoard last year community Hospitals now owns or has acceptances for 52.4 per cent. Increased offer declared unconditional and remains open until April 20.

SUN ALLIANCE INSURANCE GROUP

The audited Group results for 1987 are as follows:-		
·	1987 £m	1986 £m
PREMIUM INCOME	£144	Tin
General insurance	1,990,2	1,994.4
Long-term insurance	764.7	704.5
2013		
	2,754.9	2,698.9
General insurance underwriting loss	(107.7)	(78.3)
Long-term insurance profits	30.0	27.3
Investment and other income	249.2	231.4
PROFIT BEFORE TAXATION	171.5	180.4
Taxation	40.9	43.3
PROFIT AFTER TAXATION	130.6	137.1
Minority interests	9.7	10.5
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	120.9	126.6
DIVIDEND	ឥ.2	46.4
PROFIT RETAINED	59.7	80.2
EARNINGS PER'SHARE	61.3p	64.2p
DIVIDEND PER SHARE	31.0p	23.5p

TERRITORIAL AN	alysis of General	INSURANCE R	esults -	
	19	· 1986		
	Premium Income £m	Under- writing result £m	Premium Income £m	Under- writing result £m
United Kingdom & Ireland*	1,228.5	(104.9)	1,095.3	(13.7)
Europe	264.6	(16.9)	277.6	(27.3)
U.S.A.	216.0	14.3	263.3	(7.1)
Canada	104.7	2.0	111.0	0.3
Australia	52.0	(5.3)	66.7	(17.5)
Other overseas	124.4	3.1	180.5	(13.0)
_	1,990.2	(107.7)	1,994.4	(78.3)

The Group's net assets at 31st December, 1997, excluding the value of long-term business, stood at £1,693m (858p per share). The

"including international marine and aviation business written in the U.K.

The Directors have resolved to declare at the Annual General Meeting on 18th May, 1988 a total dividend for 1987 of 31.0o ner share (1996 - 23.5p) - an increase of 31.9%. An interim dividend of 10.0p per share was paid on 1st December, 1987 and the final dividend of 21.0p per share will be paid on 1st July, 1988.

6th April, 1988

The above statement is a summary of the year's results. The full audited Report and Accounts will be posted to shareholders on 22nd April, 1988 and delivered to the Registrar of Companies after the Annual General Meeting.

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Copper market 'may be moving to oversupply'

THE COPPER market is likely to kevel of stocks, by historical standlast year), non-socialist world move from a supply/demand defi-cit to a modest surplus this year

The report notes signs that tourses. cit to a modest surplus this year and major oversupply could be seen next year, says Shearson ehman Hutton

The London broker forecasts, in its quarterly report on copper, that a supply upturn and stagna-tion in demand will result in a build-up in stocks "gradually at first and then much more quickly next year."
Yesterday a fall of £29.50 left

the London Metal Exchange's cash grade A copper price at £1,295.50 a tonne, already more than £300 below the peak reached just after Christmas. However, Shearson sees further downward potential for prices

this year.
It says: "We believe that the market will essentially be very weak from May-June onward. However, we do not expect copper to revert all the way to the 55-66 cents a pound ban, at least not in the current year."

Factors expected to cushion the

and - more importantly, says Shearson - the continuing low

are rising

This, with the low stock level, will leave the market vulnerable to any serious supply disruptions and/or to unexpectedly resilient

For this first half Shearson makes a "high estimate" for the New York Comex first position average of 110 cents a pound and a "low estimate" of 95 cents a

Its "best estimate," which com-pares with a second-half average last year of 91.5 cents a pound, is iast year of 91.5 cents a pound, is put at 102 cents a pound.

For this second half it sets the "high estimate" at 101 cents, the "low estimate" at 75 cents and the "best estimate" at 78 cents. Its "high estimate" for next year is 85 cents a pound, the "low estimate" 68 cents and the "best estimate" 71 cents.

Shearson forecasts that with

nery losses, and for export of concentrate and blister to Eastern bloc countries, reduces this to

6.8m tonnes. Secondary refined production is put at 1.2m tonnes, lifting total refined output to 8m tonnes. Non-socialist consumption is forecast at 7.86m tonnes and net exports to Eastern bloc countries at 10,000 tonnes, leaving an implied surplus of 180,000 tonnes.

That would end a sequence of four deficit years in which an aggregate shortfall of 1.42m tonnes was accumulated. For next year Shearson expects mine capacity to rise further to 8.54m townes and the utilisation rate to 86 per cent.

This would lift mine produc tion to 7.38m tonnes and total refined output to 8.35m tonnes. Shearson forecasts that with With refined consumption proj-mid-year mine capacity for this ected to fall by 60,000 tonnes and year put at 8.24m tonnes (copper Eastern bloc exports to rise by content) and mine utilisation at only 10,000 tonnes, that would

THE New York Commodity
Exchange (Comex) has proposed changes in its aluminium congrades could affect aluminium tract to bring it closer to the Lon-don Metal Exchange's high-grade contract, the Commodity Futures

Comex has proposed to: Trading Commission said yester-day, Reuter reports from Wash-

Ington.
The commission said, in a notice in the Federal Register, that Comex had proposed to allow a new grade of higher-qual-ity churinium to be delivered. allow a new grade of higher-quality aluminium to be delivered against its futures contract, deleting a grade and changing the contract size.

The commission is seeking public comment on the proposal, which it could not be delivered against its futures contract, deleting a grade and changing the contract size.

ANSI grade P1020A would continue to be deliverable at par.

Comez, in its proposal to the commission, said deletion of ergrade P1535A aluminium would take would continue to be deliverable.

which it said was "of major eco-nomic significance."

Standards Institute grade P1535A aluminium as deliverable at a

• Allow delivery at par of aluminium with a minimum purity of 99.70 per cent with no more

84 per cent (up from 82 per cent leave a surplus of 530,000 tonnes Comex proposes change for aluminium Commission officials said the

> Comex has also proposed increasing contract size to 44,000 lb from 40,000 lb. Comex has proposed to:
>
> The changes would apply to
>
> Delete American National existing and newly-listed con-

Comex said: "The Exchange has determined to modify the aluminum contract to replicate, to as great an extent as possible, the high-grade aluminum contract

P1535A aluminium would take would continue to be deliverable into account "the reduced levels against the Comex contract.

Zimbabwe tobacco sales open buoyantly

By Tony Hawkins in Harare

ZIMBABWE'S flue-cured tobacco sales opened yesterday on a beoyant note, with the daily average price up 41 per cant on last year's opening price at 270 cents.

After adjusting for currency changes this season's opening price at 157 US cents a kilo was 35 per cent higher than a Year ago.

Buyers said they were impressed with the high qual-ity leaf.

The mood on the floors pointed to a marked improvement in prices this year.

However, it would be wrong to read too much into the first day's average price: the vol-ume of leaf sold was small; tra-ditionally it takes several weeks for a clear trend to

An official of the Zimbabw Tobacco Association, which represents the growers, said he was pleased at the upbeat mar-ket atmosphere.

He believed demand would be significantly stronger this year. Brazil had produced a good-quality crop but Brazil-ian domestic consumption was rising sharply and would cut into exports to some extent.

The auction floor-price is expected to firm over the next few weeks and reach peak lev-els in excess of 350 cents a kilo (203 US cents) in July-August.

some top-quality bales were fetching 450 cents a kilo (260 US cents). This suggests a seasonal average close to 350 cents (203 US cents) is possible. Even on the first day's sales

Potato futures falling into line

BY RICHARD MOONEY

A SHARP fall in the prompt delivery price on the London Potato Futures Market over recent weeks has delighted Mr Bill Englebright, the market's joint secretary.

joint secretary.

He sees the move as evidence that efforts to educate growers that efforts to educate growers. that efforts to educate growers about the workings of the market are beginning to pay dividends.

He says: "The price drop has been primarily due to the fact that growers are indicating that they are going to deliver potatoes to the market.

"They have found the confidence and the contrage to cash in

dence and the courage to cash in on excessive premiums for futures over physicals."

This would be in sharp contrast to the situation last spring, when many growers took heavy losses on futures rather than face the risk of having deliveries

rejected. The high futures premium ruling then sparked an acrimonious dispute. The Potato Marketing Board made accusations of price tampulation. It called on the London Potato

use its emergency powers to correct the "gross distortion" in the relationship between the futures and physical prices.
At about £170 a tonne the

Last week he said the US

Department of Agriculture would continue to pay farmers to store some of the maize.

However, all the stored wheat, estimated to be as much as 358m bushels, would have to come out of the reserve to be turned over to the Government or sold on the

open market. Under the department's com-

that time was about £65 above futures should command a sub-the board's average price, which most futures traders agreed was excessive.

However, they rejected charges potatoes at about the PMB aver-

However, they rejected causes of manipulation, blaming it on growers' unwillingness or inability to deliver to the market.

The general level of the UK potato market has been lower this year, reflecting plentiful supplies.

However, they rejected causes age.

age.

However, futures traders see no prospect of this. Mr Adam Peel, of J.W. Gaskell Commodities, says transport, storage and grading charges justify a pre-prise.

yet gone nearly far enough.

Mr Pooley says: "Futures traders have realised that their high submitted to inspectors on deliv-

Maize move by US 'inequitable'

MR RICHARD Lyng, US Agriculture Secretary, has bent but not bowed to congressional pressure to keep millions of tonnes of maize in the so-called farmer-forfeit collateral crop to the Government of the collateral crop to the crop to th

those the April futures premium over the board's average was actually a few pounds higher than it had been a year earlier.

The last week of last month saw a fall of nearly £18 in the April price and, although the board's price has edged down too, the premium has been cut to a little below £50 a tonne.

Mr Robin Pooley, board chief executive, also welcomes the fall in the April-futures price, which expires next week, but he disagnosis and insists it has not yet gone nearly far enough.

grading charges justiny a prefix mium of about £20 a tonne and that quality needs to be substantially above that represented by the PMB average in order to meet the futures markets standard. He says a fair basic price for a good-quality sample would currently be close to £100 a tonne. This happens to be just more than £20 a tonne below yesterday's April-position close on the futures market.

His view is backed by Mr John Anderson, a researcher at the East of Scotland College of Agriculture who has been studying the PMB average in order to meet the futures markets standard.

He says a fair basic price for a good-quality sample would currently be close to £100 a tonne the futures market.

His view is backed by Mr John Anderson, a researcher at the East of Scotland College of Agriculture who has been studying the price for a good-quality sample would currently be close to £100 a tonne.

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He says a fair basic price for a good-quality sample would currently be close to £

Enhancement Program or thrice-weekly auctions to provide plen-

Mr Lyng said he agreed to kee some maize in the farmer-owne

reserve to help ease transporta-tion difficulties expected when

massive supplies of wheat and maize are forced from the reserve

Mr Frank Johannsen, presiden

of the National Association of

Wheat Growers, said USDA was

treating the commodity groups inequitably by extending loans on some maize but not on wheat.

tiful supplies for exports.

Potato Prices £ per forme sacks Apriluare 20 PMB Average

He says the physical price range is about 260 a tonne, with the board average in about the middle.

1988

The board prescription allows only 5 per cent sub-standard or damaged tubers in a sample. Mr Anderson estimates that would justify a price of about £100 a

is permissible on deliveries to the futures market, with failure rates above 5 per cent resulting in allowances against the futures settlement urice.

Stilfontein mine to lose gold in

shaft repairs ABOUT ONE tome of gold will

be lost when Stilfontein goldmine, Transvaal, ceases production for about two months while the main operating shaft and its equipment are repaired. The shaft's bottom 200 metres were damaged last Friday by a fall of ground. The bottom and workings are flooded because of pump-failure. Stillontein Goldmining says two months will be needed to restore the pumps to full-capacity operation.

Late last year it announced

plans to cut employee numbers He said: "Grain-farmers have a and ore production rates as a right to expect even-handed treatmeans of conserving the mine's ment from the USDA. Forcing farmers to forfeit their loans only broadens the Government's role in markets."

remaining underground reserves.

Nevertheless it is unlikely that underground production will continue for more than four years.

MERCURY: European free mar-ket, min 99.99 per cent, \$ per 76 lb

WEEKLY METALS

market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3.75-3.90 (3.75-4.15) SELENIUM: European free

MOLYBDENUM: European free

market, min 98 per cent, VO, cif. 3.10-3.20 (3.05-3.15). vaine, \$ per lb, UO, 16.30 (same).

Shearing experiences for New Zealand's farmers

IN THE mid-1960s Alec Auld was dollars, which inevitably accom-a sheepshearer, saved money and panied tight monetary and anti-bought his first farm, 500 acres of good pasture in Te Akan district, and a still shears sheep; good pasture in Te Akan district, directly west of Hamilton, North now, however, it is to cut his own labour costs and to avoid going

directly west of Hammon, North Island, New Zealand.

Island, New Zealand.

He built cattle and sheep stock, leased extra land and acquired a second holding of the same size in 1981 when hill-country farmers in 1981 when hill-country farmers international dairy prices are buoyant; international dairy prices are same size international dairy prices are same fertiliser, have shot up.

"Control of the same size improving."

the past three to four years.

And In 1966 in 1866 in David Lange, the Labour Prime Minister, stripped subsidies

with the high interest rates and

LONDON N

improving. By all accounts many farmers

expecting to end with about the same amount this year.

only living costs but school-fees for two children. Because of the

attend boarding-school in distant Mr Auld says: "My biggest problem has probably been infla-tion, which has been around the 15 to 20 per cent mark for the

The move was, with hindsight's benefit, ill-timed. Today Mr Auld is a not untypical victim of the extraordinarily harsh political and economic climate which has hit farmers in New Zealand over the past three to four years.

Improving.

By all accounts many farmers "Capital equipment like the car and my Land Rover are more expensive to replace but at the extraordinarily harsh political about than a tax problem.

That is cold comfort for Mr have not kept pace with inflation."

All In 1966-87 his NZ3168-800 the says he is lucky to be fairly

weil spread with 3,500 ewes, spraining costs interest charges mostly Romney producing wool and lamb, and 120 Angus cows.

He expects to receive this year about NZ\$25,000 for wool, compared with NZ\$51,000 in 1966-87; NZ\$22,000 from lamb, 10 per cent up on the previous, very over the past couple of years but

NZ\$73,000 from the cattle, similar was right.

"I know a lot of people who did to the past 12 months.

Lambs of 13 kg returned as little as NZ\$11 each last month, they have been in trouble and are compared with NZ\$13 to \$14 six not able to sustain production in months ago and NZ\$20 to \$25 the way they intended."

Beef prices are down from NZ\$2.70 three years ago to about NZ\$1.80 a kilogram today but Mr Auld has compensated here by Wool is the one bright spot, at NZ\$4, against NZ\$3.30 a couple of

He says he is lucky to be fairly Mr Auld's bigger headache is

depressed level; and about "we didn't do that and I think it

None the less, to keep up his payments to the bank Mr Auld has made other sacrifices. The main one has been the annual NZ\$25,000 he used to spend on

He says: "I fertilised the land reasonably regularly in the early years so I decided to cut my weed-control costs by around

"I have also cut ewe numbers by 10 per cent and saved quite a lot of money by shearing about 2,000 sheep a year myself. At NZ\$1.20 per animal this is one of the higgest central.

US MARKETS

WORLD COMMODITIES PRICES

202 217 138 172 69 184

No longer having the luxury of full-time labour and with 1,250 acres to look after Mr Auld reckons he is at full stretch. He see no scope for further economies. He is hoping for a fall in the He is hoping for a fall in the Bulletin (last week's prices in (285-295). the more militant farmers, accepts philosophically that the Government's priority lies with keeping inflation and import prices under control, and cutting cost of the vast overseas debt.

The more militant farmers, and cutting that the Government's priority lies with keeping inflation and import prices under control, and cutting cost of the vast overseas debt.

The more militant farmers, accepts the more supplied to the more

In the past, when surpluses have been large, the department has agreed to extend the loans — so that the grain can be held until prices rise — and has paid part of the cost of storage.

However, this year the department wants to take possession of the wheat. It uses government

Of subsidies he says: The farming community objected to them because we saw them as a subsidy for the rest of New Zealand, notably for the processors at the fractional free marks (8.40-8.90). sticks 8.50-8.95 (8.40-8.90).

"The Farmers' Organisation broadly supports government policy. The trouble is, if you free up everything there is a danger that you will bring farmers back to the peasant level."

COBALT: European free mar-

market, min 99.5 per cent, \$ per lb, in warehouse, 10.40-10.70

cent, \$ per tonne ur WO, cif, 55-60 (53-59). VANADIUM: European free

yesterday relinquish: registered elther side holiday with the cash to \$19,350 a tonne. Ti mood seemed to have lented with nervous further "downside co reached an unpreced \$23,900 a tonne. Cop Grade A position los osition down £25.25 Dealers said sentime the tone in the New the retracement of all record highs. Zinc pr me speculators re

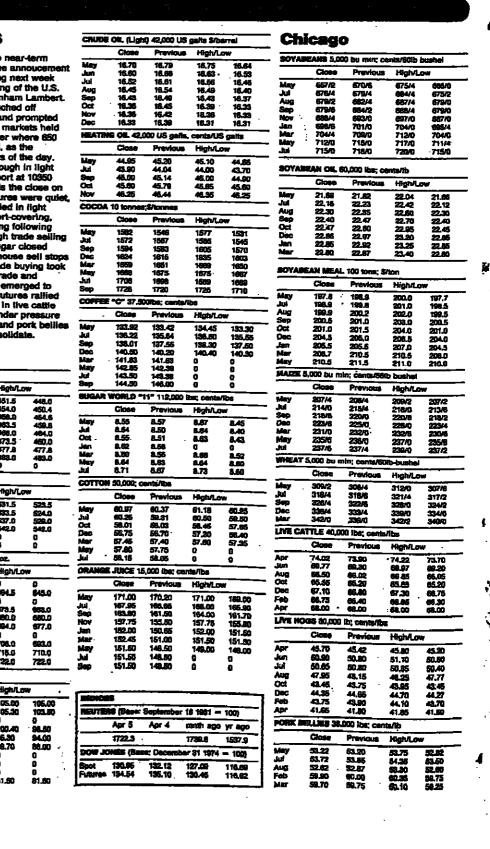
0. 41.5		
Crade oil (per barrel FOB)		+ 01
Dubei Brent Blend W.T.L(1 pm est)	\$13,76-3,80w \$15,40-5,45y \$16,65-6,70w	-0.155
Oil products (NIVE prompt d	elivery per to:	ne CIF) + or -
Premium Gastiline Gas Oil (Soviet)	\$168-170 \$137-138	-1
Hoavy Fuel Oil Naphtha Petroleum Argus Estimates	577-78 \$140-142	+1 -1
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz)	\$450 658c \$527	-1.75 -5 -9
Palladium (per troy az)	\$124.50	-2.00
Aluminium (free markst) Copper (US Producer) Lead (US Producer)	52950 1135 ₃ -118c 35.5c	-23
Nickel (free market)	890c	-60
Tin (European free market) Tin (Kuala Lumpur market) Tin (New York)		+ 12.5 + 0.05
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	\$850 51 ¹ 8C	-20
Cattle (live weight)† Sheep (dead weight)†	110.59p 217.62p	+ 1.55" + 13.05"
Pigs (live weight)†	70.05p	+3.32
London daily sugar (raw)	\$222.80s \$234.00a	-1.80 -0.50
London daity sugar (white) Tate and Lyle export price	£225.00	-0.50
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	2109,00 £133.0y £25.0e	+200 -1.0
Rubber (spot)♥	64.25p	+0.25
Rubber (May) Y Rubber (June) Y	68.25p 68.50p	+0.25 +0.25
Rubber (KL RSS No 1 Mar)		+4.0
Coconut oil (Philippines)	\$480r	
Paim Oil (Malaysian)§ Copra (Philippines)§	\$490 \$345	
Copra (Philippines)s Sovabeans (US)	\$157	+1
Cotton "A" index	65.35c	-0.15
Wooltops (84s Super)	600p	

ta f	KE	TS	COCOA	2/tonns		
				Close	Previous	High/Low
change ed the		l prices	May	886	686	886 673
e of th	e East		Jly Sep	904 921	902 918	905 888 921 907
h posit	ion fall	ling \$900	Dec Mar	946 971	943 967	944 932
he rec ve bee		nfident rely	May	991	967 967	972 957 968 975
		rely licting a	ᅫ	1011		1004 993
rrectio	on." Th	ey said	Turnow	ar: 4000 (5	164) lots of	10 tonnes
me ov	erbouş	rht	for Apri	# 5 : 1165.	41 (1182.70)	per tonne). Daily price .10 day everage for
the cas dented				: 1208.00		
		n Soundinued				
le, wit	the c	ash	COFFEE	E C/tonne		
		229.50 to		Close	Previous	High/Low
d the t i to £1,			May	1107	1112	1114 1106
		enced by	Jiy Sep	1125 1152	1137 1160	1136 1127 1158 1151
		and by	Nov	1174	1180	1180 1172
lumini: rices s		m recent	Jan Mar	1194 1216	1203 1234	1201 1195 1223 1223
the re			May	1235		1240 1235
		market	Turnow	ar: 8325 (2 Heater are	406) lots of	5 tonnes s per pound) for April
			5 : Com	io. delly 19	79 116.71 (1	i per pound) for April 16.81); 15 day average
			116.90 ((117.10).		
3)		+ or				
\$13.	76-3.80v	-0.15		l 3 per ton		
\$15.	40-5.45y 65-6.70v	-0.155	Rew	Close	Previous	High/Low
			Mey	192,20 191,80	191.00 190.40	183.20 189.20 192.20 189.00
e denive	y per to	nne CIF) + er -	Oct	191.80	190.40	192.80 189.40
\$168	-170		Dec Mar	190.80 192.20	192.00 190.40	190.00 190.00 192.60 189.60
	-138	-1 +1	May	192.40	192.60	192.00 192.00
\$140	-142	-1				
			White	Close	Previous	High/Low
		+ or -	May	134.00	133,30	134.00 131.30
\$450 6580		-1.75 -5	Aug	133.50	133.00	134.00 132,00
\$527	7	-ē	Oct Dec	134.00 132.50	133.00 132.60	133.00 132.00 133.00 133.00
\$124 \$298		-2.00	Mar	138.00	135.50	
113	g-118c	-25	Turnovi 1427 (6		ide (2700)lot	s of 50 tonnes; White
35.5 890:	G	-80	Paris- 1	Mhite (FFr	per tonne):	May 1335, Aug 1326.
et) £367	2.5	+12.5	Oct 139	11, Dec 13	1, Mar 1351	, May 1360
et) 17.4 320.5		+0.05				-
\$950	1	-20	GAS CI	L Sitonne		
51 kg				Close	Previous	High/Low
110.4 217.6		+ 1.55" + 13.05"	Apr	136.00 132.60	136.25 133.25	136.25 185.50 133.00 132.00
70.0		+3.32	Jun	132.25	133.25	133.00 132.00
5000		-1.80	Jul	132.25	133.25	133.00 132.25
e) \$234 m £225		-0.50 -0.50	Turnove	r: 2638 (2	400) lots of 1	100 tonnes
2100		+200		_		
£133	ώy	+200 -1.0		£/tonne		
) <u>290.</u> 2	25s		Wheat	Close	Previous	High/Low
64.2		+0.25	May	103.25	103.90	103.60 103.25
68.23 68.50		+0.25 +0.25	Jiy Sep	105,45 101.80	105.90 101,20	105.50 105.15 101.60
er) 298.0		+4.0	Nov	103.15	102.90	103.50 103.05
\$460			Jan Mar	105.70 107.75	105.45 107.40	106.10 105.70 107.75
\$400			May	109.90	108.49	109.90
\$345 £157		+1				
65.36	ic	-0.15	Burky	Close	Previous	High/Low
600p			May	104,80	105.25	104.85 104.75
50 ST200			Sep	98,25	97.25	98.25 98.00
		Commis	Nov Jen	101.10 103.16	100.50 102.65	101.10 101.00 103.10
eq. ch	ange tro	HT & West	Mer	104.60	194.40	104.80
mrket 9	CIF Flot	kardam, 🗭	Turnomen	o Wheel 1		nder ES JD

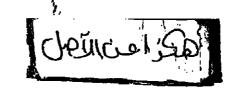
Turnover: Wheat 133 (187) , Barley 55 (5) lots of 100 tonnes.

LONDO	H METAL EXCH	MOE		(Prices sup	piled by Am	dgemak	ed Metal	Trading)
	Close	Previous	High/Lov	AM Offic	del Kerb	close	Open I	nterest
Alumbinis	na, 99.7% portly (\$ per tonne)				Ring	DITTOVE	r 0 tonne
Cash 3 months	2850-80 2480-600	2970-90 2530-60	2530/251	2945-55 5 2530-40	2450-7		4.054 k	nda
Alumbda	m,90.5% purity (£							75 tonne
Cash	1524-8	1585-7	1570/156	5 1582-5		_		
3 months	s 1316.5-7.5	1348-9	1347/129	5 1341-2	1304-6	,	47,513	lots
	Grade A (E per to				FI	ng turn	over 44,8	00 tonne
Cash 3 months	1294-7 1222-3	1324-6 1247,5-8	1310/130 1244/121		1215-6	,	69,359	lots
Copper,	Standard (E per to	rme)				Ring	turnover	0 tonne
-Cash	1255-65	1275-85		1286-76				
S months		1205-15		1190-120		C	13 lots	
Cash	S cents/fine ounce	660-3	651	651-2		Hing au	nover 20	ringg 658
3 months		670-3		663-5	995-8		649 lots	
Leed (£)	per tonne)					ling turn	nover 7,8	25 tonne
Cash 3 months	346-7 L 336-7	346-7 336-7	348 337/335	347.5-8.5 338.5-7	336-7		10,900	 lata
	per tonne)		0017000	40007		Nna tur	10,540 1,0 nover 1,0	
Castr	19309-400	20000-500	19700/19	19500-70				
8 months		16200-200	16300/15	15900-18			8,025 kg	
Zanc (E p	er torme) 554-6	100.1	-	551-2		ling turn	10ver 7,5	25 tonthe
3 months		540-1 533-4	562 550/544,5		547-8		16,649	lots
POTATO	ES Stonne			LOHDON BU	LLION MARK	CHT		
·	Close Previo	us High/Low		Gold (fine ox)	\$ price	E	equivale	nt
Apr May	123.00 117.60 122.00 117.60	125.00 119. 123.00 119.		Cicae Coening	449 % -450 % 451 % -452 %		30 ½-240 40 ¼-240	
Nov	90.00 89.00	90.00		Morning fix	450.80	2	39.596	•
Feb Apr	99.00 97.50 134.50 133.90	134.50 133.	40	Afternoon fix Day's high	449.85 451 1 452 1 ₄	2	39.473	
Turnover	: 396 (759) lots of	100 tonnes.		Day's low	44812-449			
SOYABE	AN MEAL E/Ronne			Coine	\$ price		equivale	
	Close Previo	us High/Low		US Eagle Mapielosí	463-468 463-468	2	461 ₂ -2491 461 ₂ -2491	2
Apr Jun	130.50 132.00 127.70 127.80	130.50 127.70		Britannia Krugerrand	463-468 448 ¹ 2-451 ¹ 2		46 ¹ 2-249 ² 38-241	Ę
Aug	127,00 126,80 128,00 128,00	127.00		1/2 Krug 1/4 Krug	235-244 117-125	1:	25¼-130 2¼-66¾	
Oct	: 109 (132) lots of	128.00 127.	.70	Angel	463-466	2	461,-2491	l 2
	FUTURES \$10/Loc			1/10 Angel New Sov.	46-51 106-107		42-274 82-574	
	Ciose Previo			Old Sov. Noble Plaz	106-107 ¹ 2 548 ¹ 2-554 ¹ 4	5	61 ₂ -671 ₂ 911 ₂ -2941	L
Apr	1612.0 1685.0	1636.0 1610	2.0		0.02.00.4			-
Jiy Oct	1507.0 1532.0 1541.0 1585.0	1528,0 1507 - 1580,5 1540						
Jen	1590,0 1646.0 1585.0 1580.0	1540.0 1630 1585.0 1480		Silver Dr	p/fine oz	يا ·	S da eq	ulv
APT BFI	1506.5 1612.0	1596.5		Spot	351.10		10.25	
				3 months 6 months	358.40 365.95	6	71.60 83.80	
(BLUDVAL	322 (356)			12 months	381,55	70	09.05	
WOOL.								
Renova main d	ed emphasis ón si evelopment over t			LONDON MET	al digent	E TRA	OP 10	ICHS
There is	s a fractionally so	ttening effect on		Abroskrium (93	.7%)	Call	s F	Vta
	of wool costs. Mor one is the potentia			Strike price \$	tonne	May .	kuly May	July
export	prospects, and the	chance that	- 1	2800			42 18	100
Inroads	itive imports in so imo the domestic	market. The Br	actiond	2450 2800			63 46 65 98	166 250
	tends to assess a mainly because o			Albaninium (90	.5%)	Çallı		- Julea
new bu	siness have been	placed for some	time.	2900			71	168
	ng order bosoks a re are still hopes			2450 2800			601 46 133	245
round t	he corner. Prices				. A1	Cell		337
actual c	- Ar		ŀ	Copper (Grade	~4	CERT	<u>, , , , , , , , , , , , , , , , , , , </u>	was

pen Interest		~ ~ .		_
mover 0 tonne			TALS fell following	
			G-5 mee	
.054 lota	which	led to a	strengthe	ning of
r 22,575 tonne			Drexel B	
7 F13 1cm			d selling to Suse stops	
7,513 lots r 44,800 tonne			dation. Th	
44,500 101816	SUPPO	rt levels,	except si	iver wi
9,359 lots			penetrat	
nover 0 tonne			on the ic	
			es weak, t eld the su	
iots			ying towa	
ver 20,000 czs	short-c	covering.	Energy to	utures 1
			. Coffee ra	
69 lots			culative s n fund bu	
er 7,825 tonne			ring, aitho	
	Was no	ated at ti	ne highs.	Sugar
0,900 lots			ommission	
er 1,092 tonne			dine, but t igha ware	
025 lots			nae selliu Mara mere	
er 7,525 tonne			wer. Cattle	
- L'ORT BRIEF	reflecti	ing an In	aprovente	nt in th
3,649 lots	cash v	alues, h	ogs came	under (
			ash prices ding to co	
		,		HOUNGE
ulvalent	Net	w Yo	rk	
-240				
-240%	equp 1		: \$/troy oz,	
96 173		Close	Previous	High/L
	Apr	449.0 451.3	453,4 456,2	451.5 454.0
	Aug	455.7	480.7	458.0
ulvalent	Oct Dec	460.4 465.2	465.5 470.4	463.5 465.0
2-249 ¹ 2 2-249 ¹ 2	Feb	47G.3	475.6	473.5
2-249 ¹ 2	Apr Jun	475.8 481.3	481,2 486.8	477.8 483.0
M1 4-130	Aug	487.1	492.6	0
-66%	PLATEN	JAM 50 troy	oz, S/troy o	- -
249½ -27¼		Close	Previous	High/L
-57 k	Apr	525.9	535.7	531.5
-67½	الأدل	526.7 533.8	539.A	533.5
-294-14	Qet Jan	539.7	544.6 660.3	537.0 542.0
	Agr	548.7	557,3	0
	Jul	553.7	664.3	8
44 equiv			OC conts/tre	y 02.
5		Close	Previous	High/Li
O .	Apr May	643.4 646.5	665,0 868.5	0
15	'jim	650.8	972.B	884.5 0
	Jul Sep	655.0 662.3	677.1 685.3	673.5
OPTIONS	Dec	675.9	698.9	660.0 664.0
	Jen	679.0	705.1	0
Puta	Mar May	688.2 686.8	712.7 722.5	708.0
May July	Jul ,	709.1	733.0	715.0 722.0
18 100 46 168	COPPER	25,000 lb	i, cents/lbs	
46 169 98 250		Cicee	Previous	41-67
Pute	A	105.25		High/La
168	Apr May	103.76	107.00 106.00	105.00 105.30
768 245	Jun	101.30	103.36	0
183 357	Jul Sep	98.95 94.30	100,80 95,70	100.40
Puts	Dec	89.25	190.10	95.30 89.70
42 162	Jan Maa	87.60 87.60	188.20	0
78 215	Mar May	84.66 82.80	184.80 782.80	8 0
128 276	Jul	81.80	81.80	§1.50
				-







iureday April7

FUTURES

Gilts and bonds lose ground

LOW GILTS and the property After a bill give property and at a life to break from the property and a life to break from

£ IN NE	W YORK
Apr.6	Lates

E.TALS

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STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

782 927 -M9

MONEY MARKETS

UK rates finish slightly lower

INTEREST RAFES were slightly lower in Lonion yesterday, as sterling shoved early signs of continuing it firmer trend. The pound eventually finished towards the days lows. Dealers saw little chince of any early cut in bank base rates but warned that a furner rise in stelling could ultimately force the Government's land.

"Sterling's strength is seen as a

ernment's land.
"Sterling's strength is seen as a short term phenomenon," one dealer suggested. On this basis,

122 per cent from Heroh 17 the authorities will be reluctant to sanction a reduction in rates,..

especially since most analysts see the pound coming under renewed downward pressure later this The key three-month interbank

The key three-month microans rate slipped to 8%-8% p.c. from 81-8% p.c. atthough this was still virtually unchanged from the rate prevailing just after the last cut in base rates, or March 17. One year money was quoted at 91-9 p.c. from 9%-9/p.c.

Overnight money opened at 8%-8% p.c. and essed gradually viously.

The Bank of England forecast a shortage of around £200m, with factors affecting the market including, bills maturing in official hands and repayment of late assistance, together with a take up of Treasury bills draining £524m. These were partly offset by Exchequer transactions which added £345m and banks' balances brought forward £90m above target. There was also a fall in the get. There was also a fall in the note circulation of a nominal 25m.

Assistance in the morning came to £127m, and comprised outright purchases of eligible bank hills in band 1 at 8% p.c.
Further help in the afternoon totalled £100m, and was made up of eligible bank hill purchases in band 1 at 8% p.c. Total help came. to £222m

POUND SPOT- FORWARD AGAINST THE POUND

150 -018 448 257

DOLLAR SINT- FORWARD AGAINST THE DOLLAR

ELIP-CURRENCY INTEREST RATES

83-84 74-74 333 7-67 85.85 73.68 勃勃 91-9 73-73

EXCHANGE CROSS PATES

S DM Ven FF2 SP. NFL Lim CS SFr. 2.9% 3.525 2320 1.341 1.874 2257 \$135 235.8 19.62 1671 1253 5.661 2.499 3.338 2285 1 1.357 895.8 15% 17%

MONEY RATES

LONDON MONEY RATES Cate Year

93.08

STANDARD & PRORS 500 TABLE \$500 thous index

7-10 YEAR 9% WITHHAL COLT 159.000 32-44 of 180%

Close High Low Pres. 177.00 177.60 176.20 175.40 178.50

Close High 92.49 92.55

CURRENCY FUTURES

101-111 6-61 62-64

Company Notices

CHEMICAL MEN YORK COMP. MESOG,000,000 FLOATING RATE SEMIOR HOTES DUE 1994

in accordance with the provisions of the Notes. Notice is Hereby Given that for the Interest period from 31 March, 1990 to 39 April, 1985 the Notes carry an interest rate of $4\frac{\pi}{4}$ per cent per atmost

The interest psychie on the relevant between brywnet date, 29 April 1085 egainst coupon No.4 will be US\$55.38 per US\$10,000 Note.

AGENT SANK
CHEMICAL BANK

Personal

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Educational

PERSONAL FINANCIAL **PLANNING**

The Financial Times proposes to publish this survey on: 23rd APRIL

> David Owen on 01-248 8000 ext 3461 or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

FINANCIAL TIMES

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FT 30 FTSE 100 WALL STREET

Apr. 1385/1397 -2 | Apr. 1745/1757 n/c | Apr. 1987/2001 -1

Jun. 1389/1401 -2 | Jun. 1750/1762 n/c | Jun. 1901/2005 +5

SALES: \$2458 million, up 16% on

"BHP's third quarter result

teatures strong

resources performance."



Produced significant profit gains from sales of gold, copper, sismins, and other base metals. BHP's low costs of production and improved productivity contributed markedly to the profit

ROUP PROFIT*

MAY DIVIDEND

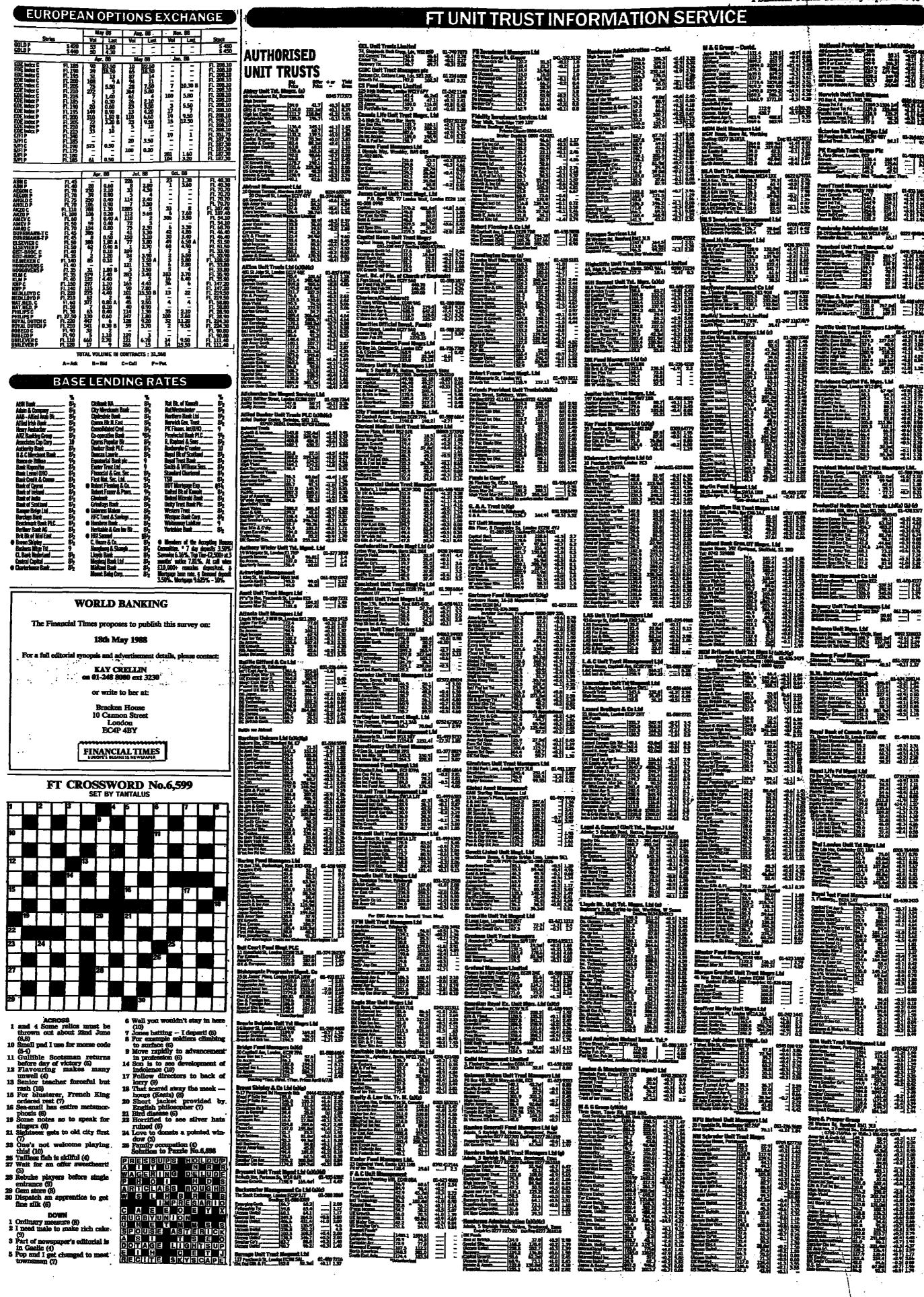
A dividend of 17 cents per share fully franked for the second six months will be paid on 8 June 1988. This fully franked dividend will effectively be exempt from

hands of non-residents.

This dividend, when added to the dividend paid for the first eix months (also fully franked) totals 32 cents per share for the full year. Por , further information, plane emtact Dr. C. B. Balcher, Innester Relations Dept., BHP, 33 Coveredish Square, London WIM 9HR









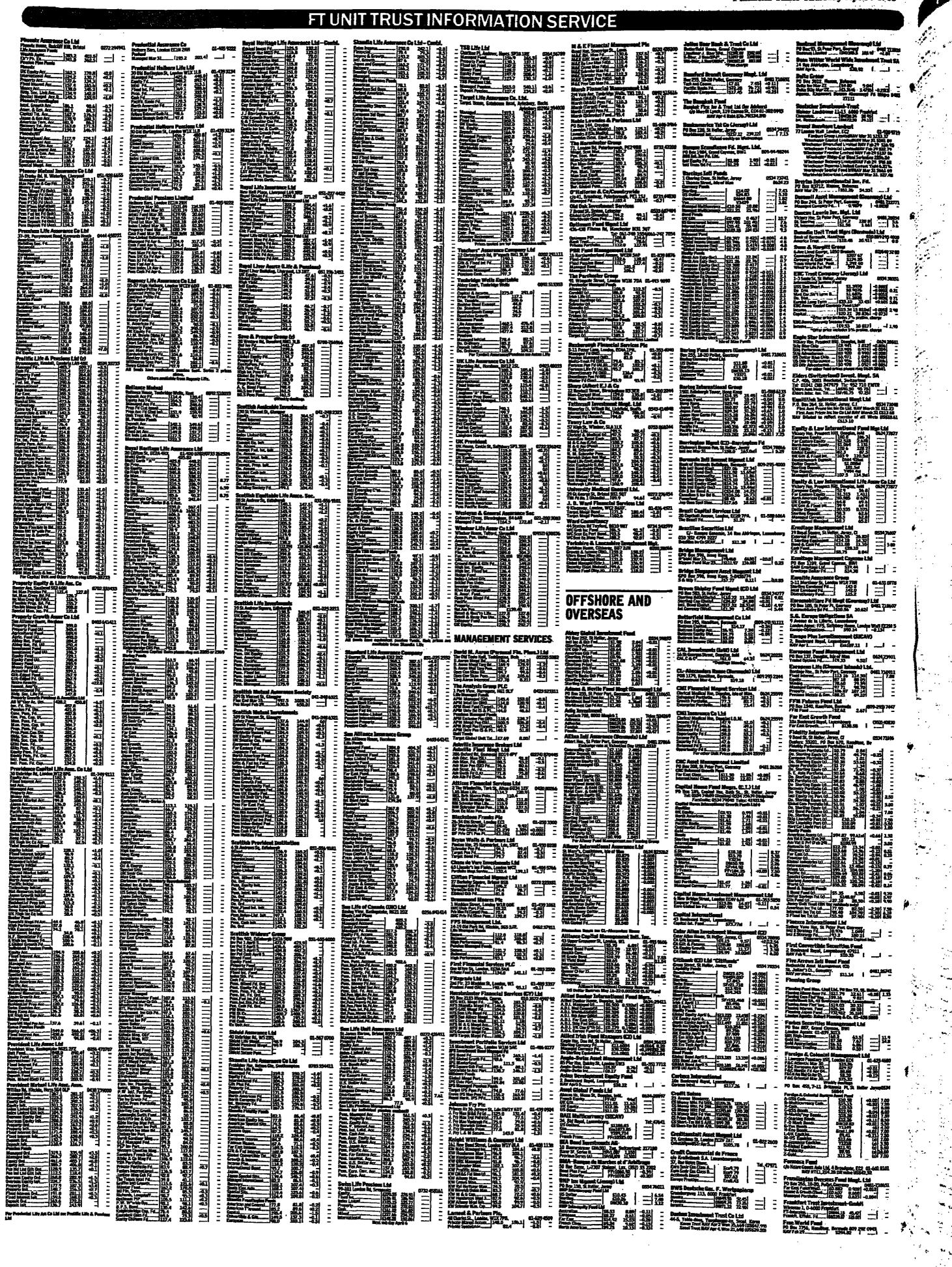
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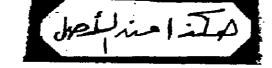
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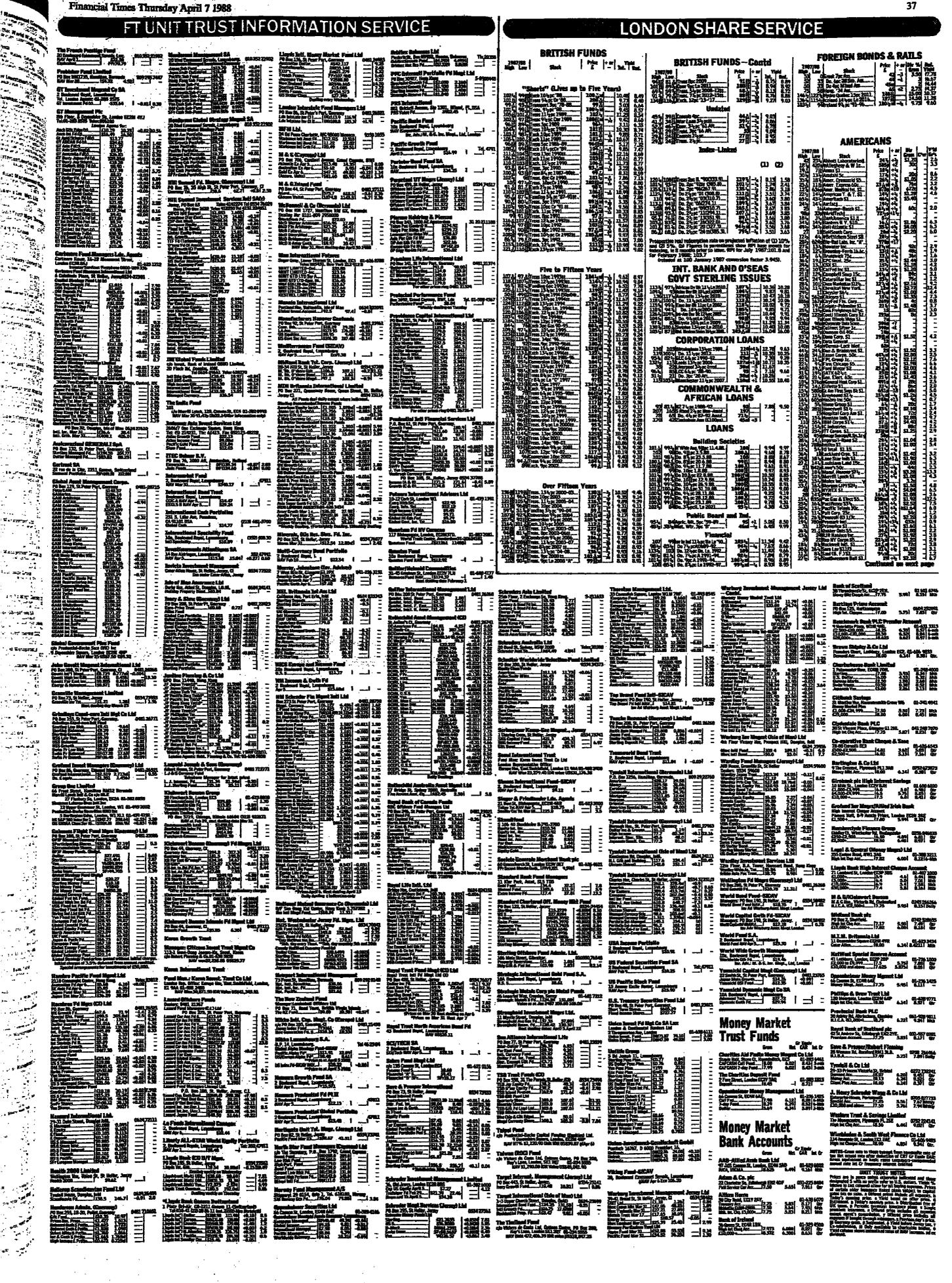




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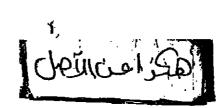
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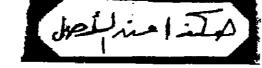


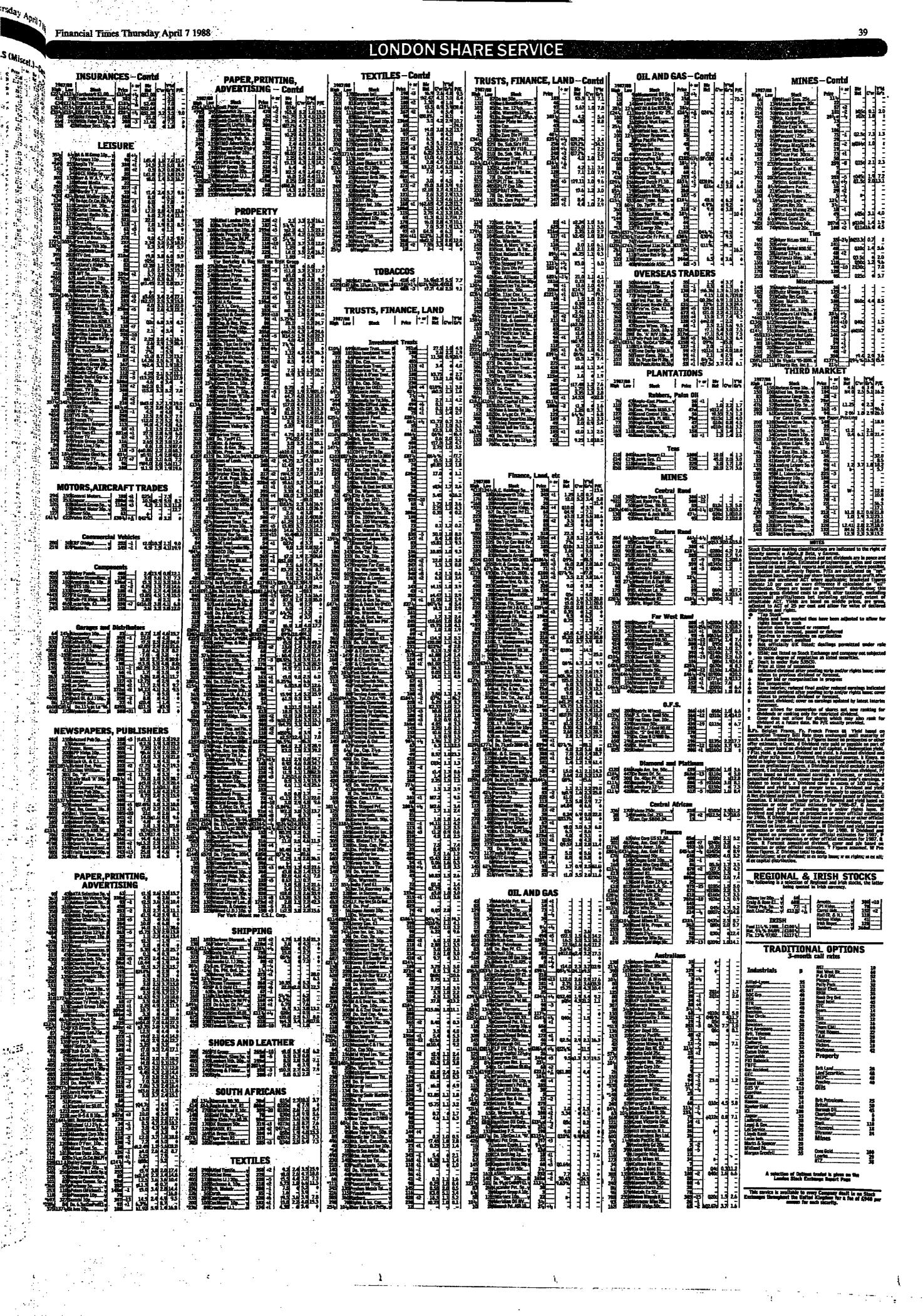


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BUILDING, TIMBER, ROADS ### 252/AMEC 50p	\$328 Scholas Gell. 446	3 6.7 8.9 219 130 Wills Group 138 whi 4 6.7 9 4.8 20.4 5.5 200 Wolseley 125 1 1 1 20.1 3.6 3.4 3.4 10.7 4 25.3 7 Wood (4 rither) 5p. 125 1 1 1 20.1 3.5 5 90 20 Wortheast (3.7 16.7 1 1 1 1 20.1 3.5 1 5.6 1 1 1 1 20.1 3.5 1 5.6 1 1 1 1 20.1 3.5 1 5.6 1 1 1 1 20.1 3.5 1 5.6 Wortheast (3.7 1 1 1 1 20.1 3.5 1 1 1 1 20.1 3.5 1 1 1 1 20.1 3.5 1 1 1 1 20.1 3.5 1 1 1 1 1 20.1 3.5 1 1 1 1 1 20.1 3.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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LONDON STOCK EXCHANGE

THE UK EQUITY market, heartened by the overnight gains in Tokyo and New York, enjoyed a convincing rally for most of yespositions ahead of the end of the extended Easter trading Account. However, share gains were sharply cut back in the final hour n rumours of an impending rights issue ran through the City

The rights issue rumours, which helped cut the market's smartly as the conventional Gilts gain from 21 to 7 points on the weakened, to close with losses of FT-SE scale, took in, "nearly every name in the Footsie list", commented one exasperated trader. Barclays and Standard Chartered led the list of possible Chartered led the list of possible 236p in a finited market follow-fund raisers in banks, while Reckitt & Colman, with results lan Nasional Berhad, the Malay-due today, featured the industrials — but all three share prices closed higher on the day.

The FT-SE 100 closed a net 7.4 points up at 1745, after touching 1759 at the day's best. A good lead for the market came from the FT-SE 100 Revores contract.

the FT-SE 100 Futures contract, which traded at a premium of the entire holding 10-20 points for most of the day, to a single buyer.

before closing at 15 points pre-mium to the underlying index. There were other reasons for vousness towards the end of the trading session. Wall Street, having appeared to stabilise above the psychologically impor-tant 2000 mark, was losing impetus as London closed down. Suggestions that UK base rates were bout to be cut in order to lessen upward pressure on sterling, while never taken too seriously

end of the three week equity Account, which has taken around 120 points off the FT-SE 100 Index. Marketmaking houses, which have been steady sellers of shead of tomorrow's closure or the trading account — deals can be made for the new account — Merchant bank Kleinwort Bendero but at a memium rate.

Son edged up 6 to 355p after profits

However, some genuine investment support was seen in down 18 per cent at 2543m, in selected market areas, notably the insurance sector, where Abbey Life and Sun Alliance rounded off the results season near 6 per cent at 2543m, in selected market whispers that the near 6 per cent at 254 m. In the selected market whispers that the near 6 per cent at 254 m. In the selected market whispers that the near 6 per cent at 254 m. In the selected market whispers that the near 6 per cent at 254 m. In the selected market whispers that the near 6 per cent at 254 m. In the selected market areas, notably the selected market whispers that the selected market whispers the sele

with excellent figures.

Government bonds had a poor ¼ point at the longer end of the range. There was little immediate

closure of a rise of \$2.2bn in UK

official reserves in March.
Prices tried to edged higher at first but soon lost heart. London's nervousness was deepened in the final hour of trading by a weak opening in the New York bood market.

out of UK Gilts and into other European bonds. While selling was light, and came mostly from professional traders rather than institutional holders, buyers reacted by pulling away from the

Index-linked issues moved up at first but then turned off

Guthrie Corporation, the industrial rump of the old planta-tion company, advanced 35 to 236p in a limited market follow-ing confirmation that Permoda-lan Nasional Berhad, the Malay-sian National Equity

was aroused by speculation that the entire holding could be sold

What little business was transacted in oils was mainly focussed on the second - line issues. Calor, where first dealings in the two new companies Calor Group and Acre Oil take place next Wednensday, moved up 13 to 548p, after 550p. Burmah, due to report preliminary figures today - estimates of net income range from 265m to £74m — lost 6 to 501n. BP "old" were unchanged at 2590 on turnover of 24m while the "new" held at 69p on turn-

Moreover, the market recovery attention in equity markets and had many of the hallmarks of a moved up to 485p before revived technical rebound towards the rumours of an imminent £1 bn rights issue saw the shares retreat to close only 3 up on bal-ance at 481p. Other leading banks closed easier on the day with the exception of Lloyds where contstock, began to pick up shares inuing stories of a stake-build-shead of tomorrow's closure of ing operation left the shares up 5

> announcing pre-tax profits down 18 per cent at 2543m, in line with estimates. Morgan Dewey Warren is about to change

Life assurances were given a major fillip from Abbey Life's annual figures which at £48m pre

Rights issue rumours cut into share price gains

and Gilt-edged shade lower

FINANCIAL TIMES STOCK INDICES										
	Apr.	Apr.	Mar,	Var,	Mar,	Year	198	7/66	Since Co	oplatice
	6	5	33,	30	29	Ago	effige:	Low	High	Low
Covernment Sess	90.93	91.63	91_03	90.72	90.99	90.61	93.32 08/5/67)	83.73 (19/10/87)	127.A (9/1/35)	49.18 C/1/75)
Fixed Interest	97.49	97.56	97.50	97.73	97.67	96,99	99.12 0.5/6/87)	90.23 (2/1.67)	105.4 (26/11/47)	50.53
Ordinary #	1386.9	1382.9	1386.7	1398.1	1405.6	1558.6	1926.2	1232.0	1926.2	49.4 (26/6/40)
Gold Mines	228.0	233.1	237.3	237.2	238.2	436.2	497.5 (4/8/87)	234.0	734,7	43.5
Ord. Div.Yield	4.63	4.64	4.75	4,71	4.68	3.75	S.E ACTIVITY			
Earnlegs Yid. %(figit)	12.11	12.14	12,09	11_98	11.90	8.54		ofices	Apr.5	Mar,31
P/E Ratio (net)(*)	10.09	10.06	10.10	10.19	10.26	14.48	Citt Edged	Stryklis	142.3	169.0
SEAQ Bargains Comi)	33,189	35,662	35,548	37,584	31,190	37,453	Equity Sarg	pips 7		283.5 1850.5
Equity Terrorer (Car)	-	862.013	915.53	1114.61	935.28	1335.37	5-Day avers	gt		(
Equity Bargains	-	42,336	43,750	45,660	48,817	55,105		Bargabis plus		144.9 280.6
States Traded (mD	-	383.1	426.1	502.9	421.5	483.9	Equity Valu		1928.3	2115.1
▼ Opening 10 a	.m.	11 a.m	.] 12	p.m.	1 p.n	n.	2 p.m.	3 p.m	4	p.m.
1389.3 139		1392.5		93.3	1393		395.5	1396.		94.9

Day's High 1397.6 Day's low 1386.7 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Cold Miles 12/9/55, S E Activity 1974, * Mil=9.96

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

net 5 higher at 255p. London and ter, reporting today, jumped 10 to 260p. Composites included an outstanding feature 19 to 913p, after 920p, in the wake of the excellent preliminary prof-its, better than expected dividend and bullish meeting with insur-

ance analysts. many Brewery issues went unre-cognised. With the exception of iss, which gave ground from the outset to close 8 lower at 828p, the leaders drifted slightly easier late after a session decribed by marketmakers "as

market short of stock while Steetley, 6 higher at 336p, benefited expected next Tuesday – Morgan from a recommendation from Grenfell are going for £65m Morgan Grenfell BPB Industries against last time's £40.6m – put revived with a gain of 9 at 294p on 5 to 330p; the sale of the and Redland picked up 4 to 415p. Zodiac chain of shops is expected Takeover favourite Magnet rose 9 to be announced along with the more to 244p but Ruberuid moved against the trend, falling 8 to in drug stores group Underwoods 142p following the annual results which picked up to 149p before

nied details of a proposed £17m rights issue. The proceeds will be used to reduced bank borrowings short term prior to the com-

the retailing sector, most notably transatiantic telecoms cable. But Woolworth which raced up to there was also talk of a broker's 289p before turning off late to buy circular and recent stories of close a net 11 higher at 281p; a stake-building operation.
Warburg Securities hosted a sem-

easier late after a session decribed by marketmakers "as by stories that Next, among others again extremely slow".

Hopes of a cut soon in base lending rates compled with the group, moved up to 245p prior to general improvement in equity sentiment gave fresh impetus to the Building sector. Rugby were outstanding at 258p, up 11, in a market short of stock while Steether at 3360, benefited on the session a net 6 up at 245p. Ratners, scheduled to reveal preliminary figures in the Building sector. Rugby were outstanding at 258p, up 11, in a market short of stock while Steether at 257p.

Ward White, annual figures smartly to close 7 higher at 58p. excepted next Tuesday – Morgan Elsewhere in the Engineering

142p following the annual results which picked up to 143p before and news of a share placing to dipping off to close a net 3 higher finance the 28.95m acquisition of at 144p. Sears, where turnover Norwich Corrugated Board, Else-topped 5.3m shares, were where, Walter Lawrence firmed 4 unchanged at 123p. Empire to 140p ahead of the preliminary Stores, reporting preliminary

results, due on April 14. House-builders Persimmon added 4 to Cable & Wireless were again 168p in response to the profit the outstanding performer in the forecast of 220m which accompa-electrical leaders with the shares d £17m advancing further to 842p before ds will ending the day a net 7 higher at market stories yesterday focussed on the possibility of Reuter taking up some of the capacity in C & W's PTAT 1

Warburg Securities hosted a seminar for the group yesterday on the inter-dealer broker afternoon.

Turnover in GEC - much of it on the inter-dealer broker screens - totalled 9.3m and the

Elsewhere in the Engineering

2 to 270, after 2720, as Warburg Securities took a positive view of the stock following news that the company had disposed of its Maple Leaf Mills grain operations to Cargill of Canada for £17.2m.

Hotels took a distinct turn for Agency issues. United Newsparising 7 to 474p and Trusthouse Forte gaining a similar amount to 239p, the latter boosted by a

RZW profits upgrading.

Hanson Trust took pride of lace as the most actively traded tock with some 20m shares recorded, 9.9m at 128p and 7m at 127p, and the shares closed 2 bet-

ter at 128%p. Other International stocks on balance at 985p while Reuters B, up to 501p at one stage, fin-ished 8 higher on balance at 494p. Reckitt and Colman, scheduled to reveal preliminary figures today, were among the many rumoured candidates for a rights issue and, after moving ahead to 816p, reacted to close 7 up on the

Bransmer, reflecting betterthan-expected preliminary fig-ures, advanced 10 to 233p while Associated British Ports, awaitwith persistent demand and touched 530p before settling with a rise of 22 on balance at 528p. Rank Organisation, a current UBS Phillips and Drew buy recommendation, edged up 5 to 630p. Newman Industries hardened up 1½ to 55½p following the preliminary figures while the proposed acquisition of the privately owned mechanical and electrical contractors. electrical contractor, Lorne Stew-art Group, left BET a few pence

Jaguar perked up as talk went round that US sales had risen sector, Rolls-Royce were again sharply during March; this was actively traded (some 4.1m shares changed hands) before settling a increase on the previous month.

75 25 55 65 38 115

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NEW HIGHS AND LOWS FOR 1987/88

Currency movements were another help for the Jaguar shares which gained 6 to 280p.
Component leader, Lucas Industries, rebounded after a mid-week tries, rebounded after a mid-week newsetter recommendation to close 7 up at 530p while Western Motor spurted 31 to 508p on good annual figures; profits were £5.780c compared with £3.14m last

Agency issues. United Newspapers rose to 432p before settling at 427p and Lowe Howard-Spink improved to 387p but Associated Newspapers made little headway. P & D, along with competing house BZW, also issued a recom-mendation for Bunzl despite Tuesday's disappointing figures but the advice went unheeded. The shares moved nearer the 1987/88 low to end 5 down at 139p. probably a reflection of the attempt to grow too fast, too turning easier with the rest of soon. The management action the market late. Glaxo moved aimed at reducing acquisition above the £10 mark before falling activity and focusing effort on back to chose only a shade better maximising returns from the maximising returns from the existing businesses should result

> growth". Saatchi & Saatchi suffered, losing 13 to 397p, as reports filtered through of its US subsidiary DFS Inc. losing part of the long-stand-ing RJR Nahisco account. Elsewhere, Crown TV Products revived with a rise of 7 to 65p.

in a return to improved EPS

Leading Properties took a mod-est turn for ther better initially, but closed below the best as market sentiment deteriorated late in finally 2 dearer at 533p and MEPC finished a similar amount better at 518p. Great Portland Estates gained 6 to 297p and Slough Estates put on 8 to 288p. Clayform Properties responded to the more than doubled annual profits with a rise of 15 at 265p, while Helical Bar, reflecting mand ahead of the preliminary reported.

to 313p. Shield Group dipped 18 to 84p on news that hid discus-

at least two investment houses -Pannure Gordon and Philips & Drew are both keen on the stock.

coupled with the disposal of two subsidiaries to Meiton Medes because they no longer form part of the group's mainstream strate-gic businesses helped Tootal recover 3 to 97p. Meanwhile, increased first-half profits nudged A.Beckman higher to

More favourable exchange rate movements aroused support of BAT Industries but the shares after rising to 425p, reacted to end only 5 up on balance at 418p.

Some Overseas Traders became slightly more popular with the accent on Polly Peck, 5 higher at 1500 to the interior George 268p; the interim figures are expected next month. Louriso ume was low, to end 4 up at 235p. Traded Option business expantracts rising to 23,105. Calls came out at 13,667 with puts at 9,438. Cable and Wireless registered 1,255 calls and 533 puts, while Hanson recorded 2,618 calls and 434 puts. The FTSE contract attracted 2,032 calls and 3,263

Traditional Options • First dealings Mar 28 Last dealings Apr 15
 Last declarations June 30
 For Settlement July 11

Landon Share Service Interest in the Traditional option level. Stocks dealt in for the call included Centreway Trust, Equity and General, Glazo, Helical Bar, Standard Chartered, Cosalt, Chancery Securities, James Finaly, Avoca Gold, Ultra-mar, Humberside Electronic Coudon Oil, Scottish and Newcastle, B. Matthews and Bestwood. No put or double options were

TRADING VOLUME IN MAJOR STOCKS

2,300 2,700 531 578 776 2,000 2,400 493 188 761 2,100 2,200

RISES AND FALLS YESTERDAY

Rises 25 4 539 207 33 28 121

LONDON RECENT ISSUES

| Section | Control | Cont 38/3 13/4 22/4

Clocking Price , £

FIXED INTEREST STOCKS									
tope Price	America Paid	· Latesi. Recons	1967/88						
£	•	Date	Righ), (i)					
750	-								

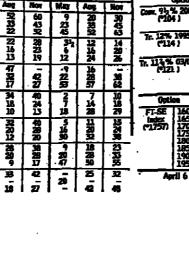
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FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times.

	& SUB-S	_	-		W	/edn	esday	April 6	1988		Title Agr	Mar 31	Wed Mar 30	Year ago (approx)	١
F	Igures la parenth		number		dex D io. Ch	ay's ange %	Est. Earning: Yield% (Max.)	Gross Div. Yield% (Act. at. (25%)	Est. P/E Ratio (Met)	nd adj. 1988 to date	Index No.	index No.	Index No.	Index No.	
ī						+8.4	10.30	4.06	12.17	4.47	730.31	733.9	1 742.0	833.27	١
2						+8.6	10.00			1.21	991.69	997.2	4 1008.I	1024.94	1
3 4		instructik	is (34)	153		+0.4 -0.6	9.47			3.84					1
5	Electronics (32)			125		+6.1	19,40 11,38								1
6	Mechanical En] 38		+8.4	18.13					383.4			1
8	Metals and Met Metals and Met Metals and Metals Metals and Metals Metals	Lai Formi	ing (7)	43:		+8.5	9.90			8.00	G0.95	436.4	8 438.50	(53.73	ı
9 10	Motors (13) Other industrial		F (36)	(25		12.7	12.56	4.45			251.75				ı
21	CONSUMER GR	: Mayes M 1011 P (1.8	8)	192	2.79	+8.8 +6.2	9.27 8.96	4.51 3.61		15.91 3.86					1
22	Brewers and Dis	stillers (2	IJ			41	14.59	3.65					5 1951.25		ł
2327293323435	Food Manufact	oring (23	0	20	3.48		9.99		12.80		883.89	808.3	8 816.64	869.38	1
25	Food Retailing	Q6)	~~~~	202		+0.2	7,91	3.47	17.60	7.65					1
2/	Health and Hou Leisure (31)	2010fd ct	۵	176 124		18.3 18.6	6.88 2.01	2.68 3.75	17.25 16.83	0.45	1762.64		7 1784.73		ı
31	Packaging & Pa	mer (16)				Ti.	9.34	3./5 4.81	13.64	9.64 2.18	1231.81 474.74		1249.59 491.21		ſ
32	Publishing & Pr					10.1	8.24	4.6	15,11	421	3315.19				1
34	Stores (35)			799		10,4	9.51	3.83	14.10	144	796.79	880.1	799.85		ı)
35 40	Textiles (18) OTHER GROUP:			····- <u>561</u>	. 111	12.5	12.33	4.35	9.32	1.34	552,75		561.46	\$85.86	1
41	Anencies (19)	3 (73)		#5. 111	1.43	+1.0 +0.5	11.63 7.20	4.36 2.32	11.33 17.92	4.00 8.04	847.18 1112.48				1
42	Chemicals (20)			97		44	12.15	4.93	10.09	18.33	771.71	979.5			ŀ
43	Agencies (19) Chemicals (20) Conglomerates	14)		114	1.54	113	18.21	4.56	11.42	3.27	1125.86		1142.61		1
45	i Shipping and Tr	ansport (12)	11966		43	9.92	4.44	13,49	2.66	1811.97	1881.0	1991.54		ŀ
47 48	Telephone Netw Miscellaneous C	ONS (2) 26.1				12.4	11_37 12.82	4.35 4.52	11.78	9.60 9.67	933.47 1163.13	932.8 1115.2		985.71	ı
49	INDUSTRIAL G					10.7	9.88	3.93	12.76	4.24	988.67	912.1		1329,15 1031,73	L
51 51	011 & Gas (12)					41	19.61	5.78	12.44	37.52	1754.81	_			ı
59	500 SHARE IN	XFY (400	3	994		18.4	9.89	4.29	12.72	7.02	161.14				Į,
61	FINANCIAL GR	MIP (12)	7			10.3	7487	4.92		7.67	657.85	657.73			ſ
62	Banks (8)			646		12	23.25	6.19	5.70	15.42	642.24	641.7			Į,
65	Insurance (Life)	(8)		959		AI)	-	5.19		5.76	968.37	951.E		932.49	П
66	Insurance (Comp	osite) (7)	519		H0.8		5.69		5.78	535.64	513.34			ı
67 68	Morehant Bank	HSJ (7)	***********	821 335	M1 -	뙲	14.64	7.71 4.18	8.76	16.98	87.35	836.84			T.
69	Insurance (Broke Merchant, Banks Property (51)				7	0.7	4.91	2.74	26.07	1.90	334.73 1184.66	337.64 1167.58		374.J4 953.25	ı
70	Other Financial	(30) <u></u>	*********	383		0.5	10.08	4.33	12.47	246	381.66	394.67		45.02	1
71	Investment Trust					8.4	-	3.91	-7	5.24	841,69	847.73		963.16	ı
83	Mining Finance					97	10.50	3.87	10.73	2.01	432.56	432.94		444.14	ŀ
<u>91</u> 99	Overseas Traders ALL-SHARE IN					븬	10,40	5.36	23,40	14.93	%4.52	978,44		764.23	£
27	ALL-SHAKE (FI	ÆX (714	J	896		8.4		4.27		7.82	893.16	876.75	99L13	994.97	ŀ
				lade		<u>^</u>	Day's	Day's	Apr (Har	Har	Mar	Mar	Year	ŀ
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	I PI-SE LOU SHA	KE TURE	A &		5JB1 1	7.4	1759,1	1744.9	1/37.bi	1742.5	1756.9	1765.1	1746.5	1976.7	ŀ
	FD	XED !	NTE	REST	r			AVERA	GÉ GROS	SS TIFLES		Wed Apr	Tue Apr 5	Year ago (approx.)	-
	PRICE INDECES	Wed Apr	Day's change %	Tue Apr 5	xd adj. tod≥y	1 19	RA !	British (Low Coupons		5 years 5 years		8.59 8.97	8.57 8.94	8.08 8.94	
	British Covernment	1	}]		7	i Medion		5 years		8.87 9.82	8.85 8.98	8.97	l
1			-0.04	123,40	0.02		1 1 1 1 1 1	5 Connoces		5 years		9.18	9.13	9.02 9.14	1
2	5-15 years	142.90		143.18	1 _	_	.95) High	7	وتفار ك		9.85	9.05	9.15	1
3	Over 15 years	151.65	-8.25	152.22	l _		أعد	High Composs		5 years 5 years		9.12 9.31	9.00	9.15	ŀ
Ā	l-elemente	170 95		170 74	1					1023		7-31	9.28	9.27	۱.

9.85 9.12 9.31 9.08 8.86 2.95 4.16 1.54 179,25 -0.30 170.76 138.92 -0.16 139.14 6.61 0.51 | 12 | India-Linked | 12 | Indiation rate 5% | 13 | Indiation rate 10% | 14 | Indiation rate 10% | 14 | Indiation rate 10% | 15 | Indiation rat 5jrs., Over 5 jrs., 5 jrs., Over 5 jrs., 2.19 3.75 1.29 3.58 119.11 -0.33 |119.51 119.52 -8.32 119.90 19.82 19.65 19.65 19.75 19.55 19.55 9.83 10.85 10.98 +0.68 |119.85| Marianus & Leans ... 120.67 2.27 1.47 19.16



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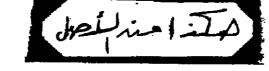
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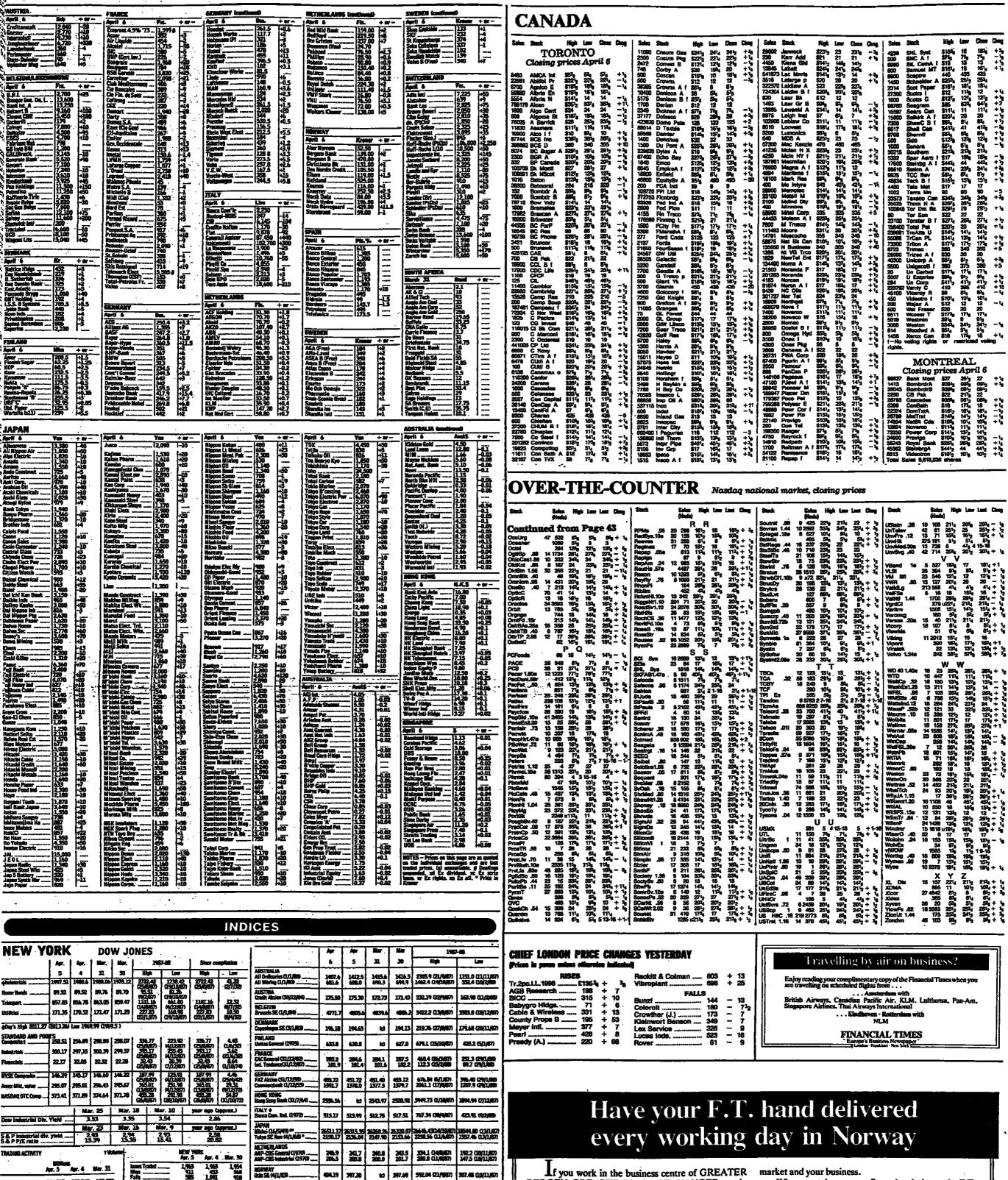
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Mar. 31

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

42

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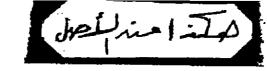
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AMERICA

Equities and bonds soar as dollar makes a comeback

response to renewed strength in the dollar, writes Janet Bush in The US currency had already

The Dow closed 64.16 points higher at 2,061.67 in heavy volindex's largest daily movement since the 140.58 point fall on January 8 and the New York Stock Exchange's limits on the use of its Superdot electronic order system by stock index arbitrageurs since the self-imposed rule was riroduced on February 4.

The Fed Funds rate was quoted
The bond market also rallied at a very firm 7% per cent for introduced on February 4.

yield 8.76 per cent.

Japanese news service, Nikkei Telecom, which quoted Japanese Ministry of Finance and Bank of Japan sources as saying that the Group of Seven leading industrial helped sentiment. nations had agreed to reaffirm an official floor for the dollar's rate against the yen at Y125.

Even as rumours spread of offidollar fell back somewhat, stocks and bonds continued to rally.

On the equity market, traders reported heavy stock index arbi-

been given a slightly firmer tone late Tuesday, partly by talk of higher US interest rates and by nigher at 2,001.07 in neavy voice of 190m shares. This was the public comments by various US index's largest daily movement Federal Reserve officials about the need to be vigilant about inflation. The comments by Mr Wayne Angell, Fed Governor, on Tuesday that the current rate of US inflation was completely unsatisfactory were widely noted.

and in late trading the Treasury's most of yesterday morning and 30-year benchmark long bond the US Federal Reserve stood around % point higher to announced it was adding reserves through overnight sys-The buying in both markets tem re-purchase agreements. was triggered by a rebound in the This move was widely expected. dollar, apparently on reports by a given the Fed's decision not to operate on Monday and Tuesday. The Fed also announced it was executing a coupon pass adding reserves to the system, which

Yesterday's rally in equities was the most convincing move-ment for weeks. The market has Even as rumours spread of offi-cial denials to the report and the of conviction and had been undermined by talk of higher ness of the bond market.

Blue chips ended stronger. earlier trading, rose 32.2 to 3,360.6 International Business Machines as advances outpaced declines by trage-related buying in the first Blue chips ended stronger. earlier trading, rose 22.2 to 3,360.6 stages of the rally. However, International Business Machines as advances outpaced declines by when arbitrage was shut off as added \$2\% to \$109\%. Proctor & 426 to 350 on moderate volume of the Dow reached the 50 point Gamble rose \$2% to \$80%, Gen- 23.7m shares

mit, genuine institutional buy- eral Electric gained \$1% to \$4% Retail trade

Wall Street

Ilmit, genuine institutional buying seemed to have taken hold and the Dow continued to rise, ending on the day's highs as the Average surged to its largest one-day gain since the first trading session of the year and bond prices rallied strongly in response to renewed strength in DMI.6785.

Ilmit, genuine institutional buy-and Bethlehem Steel added \$1% to \$4% and Bethlehem Steel added \$% to \$20%.

F W Woolworth, which has been by far the strongest blue chip this week on speculation the company may face a takeover bid, yesterday reversed some of DMI.6785. bid, yesterday reversed some of its substantial gains, falling \$1%

> Koppers fell \$% to \$55%. The company said it had not taken a position on the \$60 a share takeover bid from Beazer because of pending litigation. The share prices was also under pressure because of Koppers' comments in court on Tuesday that progress was limited on its restructuring

The takeover saga centring on Moore McCormack Resources finally came to an end yesterday as the company signed a defini-tive agreement to be taken over the Southdown for \$40 a share in cash. The two companies have agreed to dismiss all pending litigation between the parties. Moore McCormack dropped \$% to \$39% and Southdown added \$%

Canada

THERE WAS a strong recovery from earlier losses as the Toronto market moved ahead in tandem with gains on Wall Street. The composite index, which

had dropped about 8 points in

Best and worst performing sectors in US; % change in \$ terms during-first quarter 1988 (fourth quarter 1987 in brackets).

Textile/wearing appl. Heavy eng/shipbidg. 20.3 (-31.2) Auto component BOTTOM FIVE Entertainment

Mining-metals/mins. Electrical equip.

THE TEXTILE industry, the top performing sector in the US in dollar terms during the first quarter, has benefited from sweeping efforts to cut capacity and modernise, plac-ing it in a good position to profit from the decline in the dollar, writes Janet Bush in New York. Strong domestic growth has boosted domestic demand to the point where most textile manufacturers are operating at full capacity.

The healthy first quarter performance of US auto paris manufacturers partly reflects the fact that this sector was very badly hit during the Octo-ber market collapse. However, companies continue to benefit from large IS car manufactur. from large US car manufacturers, which, facing intense international competition and pressure to cut costs, buy parts from small, specialised manufacturers rather than make

Riectrical equipment, the worst performing sector, faces mixed prospects. On one hand, the decline in the dollar has encouraged some sectors of industry to invest in capital goods, benefiting this sector. On the other, residential con-struction is likely to decline

Nikkei verges on its all-time high

Tokyo

Street and a pause in the yen's rise helped push the Nikkei average close to its all-time high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The index added 105 22 to 22 to 22 to 22 to 240 to 22 to 240 to 25 THE OVERNIGHT gain on Wall

26,326.33 and 26,511.37 on sharply. higher volume of 1.2bm shares, gains although buying interest against the previous day's 684m. was weaker than in recent sesagainst the previous day's 684m. and stainless steels, and shares, gaining Y12 to Y490. Sum-advances outpaced declines by itomo Metal Industries added Y7

unchanged Buying interest shifted from

Best and worst performing sectors in Japan; % change in yen terms during first quarter 1988 (fourth quarter 1987 in brackets).

55.1 (-37.9)
43.5 (-33.1)
38.9 (-16.8)
38.6 (-20.4)
33.4 (-16.8)
. ,
15.5 (-16.9)
15.2 (-1.9)
14.9 (-25.9)
14.7 (-17.9)
12.5 (-13.0)

SOARING demand for the big four brokers put the financial services sector in the lead in Japan last quarter, as the accompanying table shows, writes Akson Mailland. peaks. High-tech issues were also boosted by growing domestic

Among main high-technology

Nishwaki of Jiji Press.

The popularity of heavy electriThe index added 195.82 to case gathered momentum, with
26,511.17, ending just 135 short of Toshiba Corp rising Y36, or 4.6 its October 14 peak of 26,646. During the day it moved between Electric Y14 to Y754. Large-capitals made steady

Best performers included sions. Nippon Steel was again the giant-capitals, heavy electricals: most active stock with 113.7m 575 to 317, with 160 issues to Y420 and Nippon Kokan Y11 to

The strongest performer in the large-capital steels and shipbuild-ings to leading high-technology shi Heavy Industries, which stocks. Brokers said high-tech stocks had yet to hit record highs while hig-capitals had scaled new The strongest performer in the giant-capital sector was Mitsubi-shi Heavy Industries, which surged Y38, or 5.6 per cent, to to the second largest vol-ume of 108.4m shares. Bargain-

The property boom helped push real estate into second place, while the big wholesale trading houses have been helped by surging imports.

While the Japanese scene has been dominated by success, a few sectors have fallen behind the market's 25 per cent rise. Health and personal care is seen as a defensive sector – "when the market's sick buy pharmaceuticals to make it better" goes the local adage — and it has lost out in the recent bull run. The same goes for food stocks, which did par-

ticularly well last year. Construction materials have been hit by market expectations that the current strength of the economy will mean a smaller supplementary budget hunters were encouraged by its low price compared with Ishika-wajima-Harima Heavy Industries and Sumitomo Heavy Industries. News of rising stainless steel prices gave related stocks size-able gains. Daido Steel strengthened Y55 to Y663 on the eighth biggest volume of 17.2m shares, Pacific Metals Y40 to Y770 and Nippon Yakin Kogyo Y31 to Y776. Leading chemicals were also popular, helped by their improved earnings positions. Mit-subishi Petrochemical and Mitsui

Petrochemical added Y50 each to Y1,630 and Y1,540, while Showa Denko firmed Y20 to Y783. Bonds strengthened on dealer demand sparked by the previous day's decline. The yield on the benchmark 5.0 per cent government bond, maturing in December 1997, fell from Tuesday's 4.260 per cent finish to 4.215 per cent. At one stage it tumbled to 4.200 per cent. Institutional investors bought bank debentures and igh-yielding 20-year government

ebts in small lots Osaka stocks staged a strong rally, with buying focusing on large-capitals. The Osaka Securi-

POST-EASTER malaise continned to pull shares lower with the market recording one of its low-est post-crash trading volumes. The All Ordinaries index fell 4.9 to 1,407.6 on turnover of 60.2m shares against 62.6m on Tuesday.

Nippon Dream Kanko surged a maximum Y200 to Y1,490. Australia

last Thursday. ties Exchange average closed Institutions sought blue chips, 166.02 higher at 26,588.07 on a especially property shares, in late turnover of 143.4m shares, up trading. Singapore LIGHT speculative buying and bargain hunting took share

Japan

Niidei Average ('000's)

SE Volume (Shares billion)

A LATE round of buying by for eign and local institutions gave a boost to the market and the Hang

Seng index rose 12.59 to 2,556.56. Trading was quiet on the first session after the holiday, how-

ever, with no fresh news to give

the market direction. Turnover

rose to HK\$778.4m from HK\$668n

prices higher in spite of some late profit-taking. The overnight rise and gains in Tokyo helped sentiment and the Straits Times Industrial index added 8.19 to 935.02. Turnover jumped to 14m shares from

Resource stocks were mostly
easier. Western Mining lost 14
cents to A\$5.24, CRA fell 10 cents
to A\$6.40 and MIM dropped 3
cents to A\$1.60
cent Activity centred mainly on cheaper-priced stocks, with Faber Merlin the most active, adding 2 more than 1m shares.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY APRIL 6 1988					TUE	SDAY APRIL	5 1988	BOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (89)	115.07	-0.8	90.94	103.40	4.18	116.03	91.50	103.99	119.90	91.16	128.7B	
Austria (16)	92.43	+0.0	73.05	80.08	2.62	92.47	72.92	80.04	98.18	84.35	93.58	
Belglum (65)	131.29	 −0.7	103.76	113.65	4.31	132.18	104,24	114.09	139.89	99.14	117.09	
Canada (126)	123.40	+0.8	97.52	110.89	2.97	122.37	96.51	109.79	123,42	107.06	135.46	
Denmark (39)	121.59	+1.3	96.09	105.46	2.71	120.03	94.66	104.40	121.94	111.42	112.66	
Finland (24)	127.14	-0.3	100.48	106.92	1.94	127.47	100.52	106.79	127.47	106.78		
France (121)	82.28	+0.3	65.03	73.09	4.40	82.06	64.71	72.86	88.72	72.77	116.93	
West Germany (99)	78.41	8.0+	61.97	68.12	2.69	77.76	61.32	67.47	80.79	67.78	94.38	
Hong Kong (46)	100.62	+1.3	79.52	100.87	4.43	99.30	78.31	99.48	101.82	84.90	107.83	
trefand (18)	120.49	+0.7	95.22	105.81	4.19	119.61	94.32	105.27	122.83	104.60	121.63	
italy (102)	77.70	-0.2	61.41	71.78	2.66	77.89	61,43	71.96	81.74	62.99	101.91	
Japan (457)	171.05	+0.4	135.18	135.42	0.52	170.35	134.34	134,70	172.91	133.61	136.95	
Malaysia (36)	119.58	+0.8	94.50	118.66	3.27	118.60	93.53	117.50	121.63	107.83	135.74	
Mexico (1.4)	137.81	-1.4	108.91	342.78	1.04	139.78	110.23	347.68	176.90	90.07	143.75	
Netherland (38)	108.38	+1.0	85.65	92,70	4.92	107.25	84.58	91.71	109.73	95.23	117.66	
New Zealand (22)	76.37	+0.1	60.36	62.22	5.55	76.33	60.19	61.96	79.15	64.42	92.01	
Norway (25)	125.78	+1.9	99.40	106.57	2.78	123,43	97.34	104.83	125.78	98.55	129.42	
Singapore (26)	109.54	i +0.9	86.57	101.11	2.43	108.60	85.64	100.19	114.93	97.99	120.68	
South Africa (60)	132.13	+0.0	104.42	83.72	5.08	132.13	104.20	83.72	139.07	118.16	168.59	
Spain (42)	151.04	+0.0	119.37	126.73	3.37	151.04	119.11	127.58	153.85	130.73	107.97	
Sweden (38)	119.55	+1.2	94.48	104.19	2.71	118.10	93.13	103.06	120.54	96.92	116.15	
Switzerland (56)	81.60	+0.6	64.49	69.81	2.45	81.07	63.94	69.16	86.75	76.22	97.92	
United Kingdom (330)	135.50	. +0.2	107.08	107.08	4.41	135.25	106.66	106.66	140.79			
USA (584)	108.06	+2.6	85.40	108.06	3.50	105.36	83.09	105.36	110.51	123.09 99.19	128,93 122,01	
Europe (1013)	107.59	+0.3	85.03	89.79	3.86	107.25	84.58					
Pacific Basin (676)	166.07	+0.4	131.24	132.74	0.70	165.41		89.40	110.53	97.01	113.96	
Euro-Pacific (1689)	142.69	+0.4	112.76	115.68			130.45	132.05	167.78	130.81	135.49	
					1.67	142.16	112.11	115.12	143.85	120.36	126.90	
North America (710)	108.88	+2.5	86.04	108.25	3.47	106.27	83.80	105.64	111.07	99.78	122.72	
Europe Ex. UK (683)	90.27	+0.4	71.34	78.97	3.37	89.87	70.87	78.61	92.44	80.27	104.71	
Pacific Ex. Japan (219)	106.00	+0.1	83.77	98.26	4.24	105.95	83.55	98.02	108.75	87.51	117.60	
World Ex. US (1889)	141.92	+0.4	112.16	115.30	1.74	141.38	111.49	114.73	142.97	120.26	127.67	
World Ex. UK (2143)	128.20	+1.2	101.31	113.40	2.08	126.72	99.94	112.02	128.20	111.77	14/.0/	
World Ex. So. Af. (2413)	128.81	+1.1	101.79	112.98	2.28	127.44	100.50	111.68	128.91		125.14	
World Ex. Japan (2016)	108.57	+1.6	85.80	101.11	3.66	106.89	84.30	99.49		113.26	125.19	
<u> </u>								77.47	110.99	100.00	120.01	
The World Index (2473)	128.83	+1.1	101.81	112.78	2.30	127.47	100.52	111.49	128 94	113 37	125.47	

Base values: Des 31, 1986 – 100; Finland: Dec 31, 1987 – 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co., Led.1987 South African market closed April 6.

Sentiment boosted by gains in US

UPWARD movements in the dollar and in New York gave most European markets a bit of a boost yesterday, although turn-over remained at low levels, writes Our Markets Staff.

FRANKFURT continued to fol--1.8 (-27.7) low the direction of the dollar -3.2 (-24.5) and Wall Street, opening firmer -6.3 (-23.9) and ending near the best levels of

> The FAZ index rose 4 to 455.72, helped by the Frankfurt fixing of the dollar at DM1.6678, compared with the previous DM1.6588, and by the overnight rise in New York. One salesman said: "I don't think there are any fundamentals

driving share prices. One has to look across the pond."

Volume remained at low isvels yesterday. Banks were helped by a large buy order for Deutsche Bank, thought to have come from overseas. The issue added DM15.40, or 4 per cent, to DM417.50, followed by Dresdner, up DM7.70 at DM246.20 and Commerzbank, which rose DM7 to

DM234.50. Deutsche Verkehrs-Kredit-Bank put on DM7 to DM162 on the first day of trading. The Gov-ernment has privatised 24.9 per cent of the bank.

The stronger dollar, and hopes of a further rise in the currency, boosted export shares, especially in the car sector. VW gained DM5.80 to DM244.50 and Daimler and BMW both

added DM3 to DM642 and DM505 Porsche added 50 pfg to DM530.50 amid rumours that Volvo of Sweden was considering a takeover of it or a co-operation pact. Porsche, which also reported a 25 per cent drop in US sales last month, denied the

Bonds were steady in the absence of a lead from the US bond market, and yields on the 6% per cent 1998 unit were unchanged at 6.23 per cent.
PARIS was boosted late in the day by better-than-expected results from electrical group CGE and ended slightly higher after a

generally quiet session.
CGE added FFr14, or 7 per cent, to FFr220 after reporting sharply higher annual profits. Most of the stock's gains came in a few minutes of trading when the news was announced just

before closing.

Investor activity was otherwise rather limited in the run-up to the presidential election. The CAC General index added 0.6 to 285.2 and volume was estimated at a low FFr600m.

SFr15 to SFr370, steelmaker Von Roll rose SFr150 to SFr1,300 and Oerlikon-Bührle put on SFr15 to 54.10. And Nationale Nederlanden, which reports today, put on SFr910. Fl 1 to Fl 58.80. International favourites were Alusuisse, which announced a record investment programme strong, with Akzo up Fl 3.20 at Fl 107.40 and Philips, which announced a Fl 100m (\$53.8m) and a return to profit, saw its bearers rise SFr9 to SFr639. The Crédit Suisse index ended 4.5 contract won by its German med-ical systems division, gained 70 higher at 443.1. MILAN stocks ended slightly weaker but above their day's

ZURICH edged upwards in tions concern, bucked the trend, moderate turnover, helped by rising L85 to L3,100. Its subsid-

control of Société Générale de Belgique has thrust the hold-ing companies sector into top place in the European performance league this year, writes Alison Maitland. As the accompanying table

percentage points of the mar-ket's 36 per cent rise in local currency terms, according to figures supplied by Wood Mackenzie and based on the FT-A World Indices.

Forestry and paper products are recovering from low levels, while mining and metals have benefited from firm prices for hard metals like nickel.

Among the worst performers are sectors covering small or illiquid stocks, which have lost favour since the crash.

London

closed just 7.4 higher at 1,745.8, hit also by nervous-

ness about Wall Street's direc-tion as London closed.

Trust was the most actively traded issue with about 20m shares changing hands, closing

The market saw some specula-

Stet, the state telec

Holding companies

Consumer pds./serv.

Financial ins./serv.

BOTTOM FIVE

Auto components

Real estate

Best and worst performing sectors

£ terms during first quarter 1988 (fourth quarter 1987 in brackets).

Financial services have been

fected by worries over inter-

est rates and the direction of stock markets. In textiles and

clothing, export stock Benet-ton has suffered from a weak dollar while DMC and Prou-

vost in France have shed their

previous relative strength arising from takeover talk.

ntal Europe; % change in

International stock Hanson

RUMOURS about an impend-ing rights issue hit London share prices in late trading yesterday, reducing the day's

Overnight rises in Tokyo and New York boosted early sentiment and the FT-SE 100

son-CSF, due to report annual gains on Wall Street and in results on Friday, saw some Tokyo as well as the steady dol-activity, closing the day FFr3.80 lar. higher at FFr153.80. AMSTERDAM ended higher in tive activity following the pur-quiet session with semiment, chase by Mr Werner Rey of 20 per

a quiet session with sentiment boosted by gains in other over-seas markets and a firm dollar. Transport company Nedlloyd stake in machinery maker rose to a new high for 1987, Adolph Santer by Mr Tito Tetta-adding Fl 10 to Fl 220 on lingering takeover speculation.

Sulzer registered shares saw Insurer Amey, which reported

a 9.5 per cent drop in annual profits - generally better than expected - added 40 cents to Fi

cents to Fi 28.90.

Volume remained low after the holiday and the ANP-CBS index lows in thin, dull trading, with the MIB index off 1 at 1,060.

THE LENGTHY struggle for

shows, the sector has jumped 23.8 per cent in sterling terms after crashing 28.7 per cent in the final quarter of last year. In Belgium, La Générale alone has accounted for 11.39 tage points of the mar-

jary, Italiai, posted an increase in 1987 profits from L75.1bn to L121.1bn.

Nuovo Pignone, the mechanical engineering group owned by the state energy company ENI fell L40 to L94,420 on news of lmost unchanged annual earn-

ings. About 25 per cent of Muovo shares are traded in Milan, with the rest held by ENL BRUSSELS saw very thin turn-over – less than BF1bn worth of shares compared with this year's average of BF12.7bn - and stocks moved mostly downwards.
The Brussels index lost 83.84 to

4,771.74. The rising dollar and overnight gain on Wall Street cent of engineering group Sulzer and the purchase of a 55 per cent Blue chip stock Petrolina defied the general trend, rising BFr50 to BFr11,250 on fairly heavy volume of 13,000 shares. The company, which says it is always on the look-out for oil Sulzer registered shares saw high turnover, adding SFr210 to SFr1,960. Saurer bearers rose reserve acquisitions, has asked its shareholders to sanction a BFr5bn rise in authorised capital

to BFriShn. Société Générale de Belgique continued to fall on the cash market as buying interest dried up, ending BFr690 lower at BFr6.260 STOCKHOLM rallied late in the day in moderate turnover, helped by liquidity among domes-

The Affaersyaerlden general index rose 0.9 per cent to 797.2 and turnover was almost double Tuesday's at SKr266m. Voivo B shares gained SKr7 to

SKr340 after its food division denied it was negotiating to buy Pillsbury of the US. Swedish Match was unchanged at SKr139. The Swedish Bank Inspection Board said it had approached the UK and France for help in its investigation into

sible insider trading in Swedish Match shares. Electrolux and Ericsson B-shares rose SKr4 each to SKr242 and SKr244 respectively.

MADRID had a dull day's trading and prices closed mostly

-4.5 (-32.7) -5.6 (-39.0) The general index slipped 1.12 to 271.75, with market leader Telefonica losing 2 percentage points to 171.75 of par. OSLO rose in active trading. The all share index increased by 4.63 to 296.11 as shares worth NKr167m changed hands. HELSINKI ended higher, led

apwards by banking stocks, after an active session. The Unitas index gained 3 to 633.8.

The South Abrican market was closed yesterday and on Tuesday for the Founder's Day holiday.

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Financial Times Thursday April 7 1988

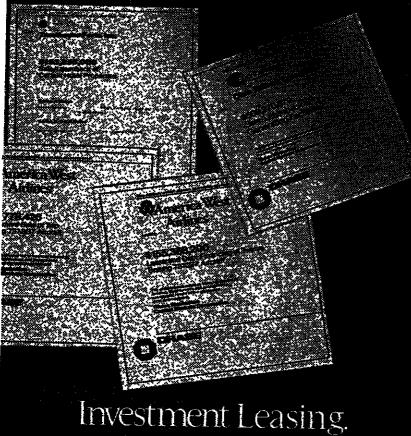


The quiet revolution.

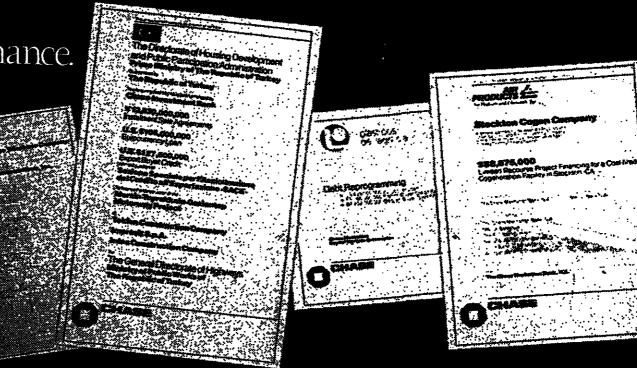
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May April 7 lyg

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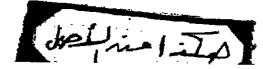


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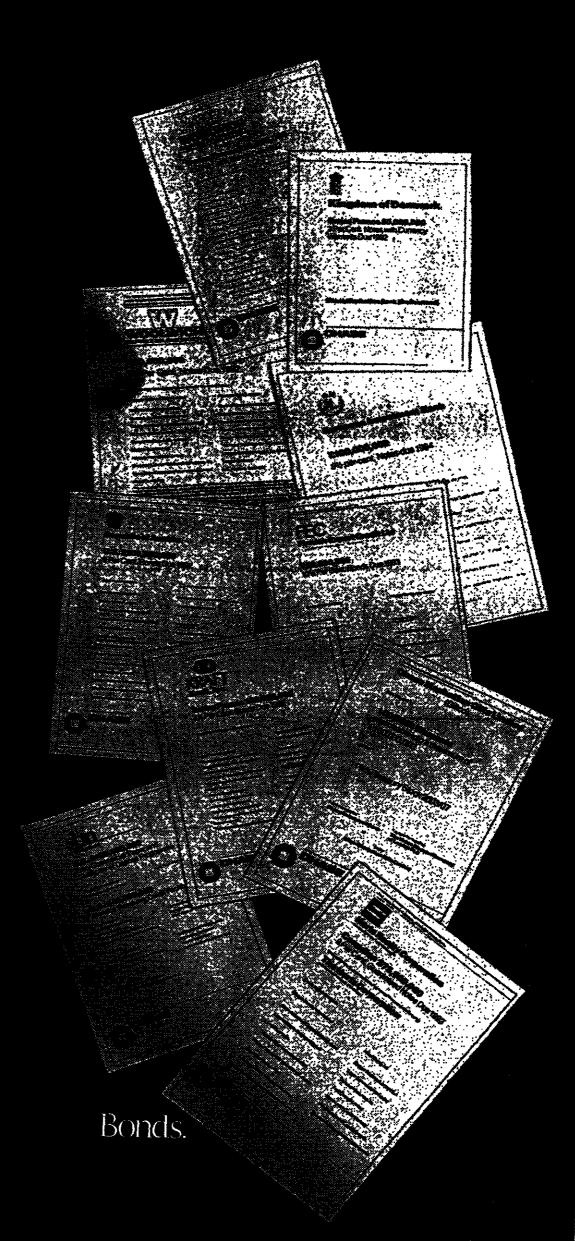




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